

	Average Annual Returns (periods ending 09/30/08)						Last Quarter	Year To Date	Growth of \$10,000 since inception 1/1/96
	Since Inception 1/1/96	10 Yr	9 Yr	7 Yr	5 Yr	3 Yr			

PMFM Separate Account Portfolios

PMFM Core Advantage Strategy	N/A	N/A	N/A	N/A	N/A	N/A	-11.6%	-5.5%	-11.7%	N/A
PMFM Managed Strategy	9.2%	7.9%	7.0%	4.2%	4.0%	5.2%	-2.3%	-2.1%	-4.7%	\$ 30,786

Market Indexes

100% S&P 500	6.9%	3.1%	0.6%	3.5%	5.2%	0.2%	-22.0%	-8.4%	-19.3%	\$ 23,497
80% S&P 500 + 20% LB Aggregate	7.0%	3.8%	1.9%	4.0%	5.0%	1.1%	-17.2%	-6.8%	-15.5%	\$ 23,610
60% S&P 500 + 40% LB Aggregate	6.9%	4.3%	3.1%	4.3%	4.8%	1.9%	-12.3%	-5.2%	-11.6%	\$ 23,302
40% S&P 500 + 60% LB Aggregate	6.6%	4.8%	4.1%	4.5%	4.5%	2.7%	-7.2%	-3.6%	-7.6%	\$ 22,671

	Calendar Year Returns									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998

PMFM Separate Account Portfolios

PMFM Core Advantage Strategy	8.4%	13.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PMFM Managed Strategy	9.2%	10.3%	-3.3%	2.2%	12.2%	0.0%	0.6%	11.7%	30.2%	17.0%

Market Indexes

100% S&P 500	5.5%	15.8%	4.9%	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%	28.6%
80% S&P 500 + 20% LB Aggregate	5.9%	13.5%	4.4%	9.6%	23.6%	-15.9%	-7.6%	-5.2%	16.6%	25.0%
60% S&P 500 + 40% LB Aggregate	6.2%	11.1%	3.9%	8.4%	18.6%	-9.5%	-3.3%	-1.1%	12.2%	21.2%
40% S&P 500 + 60% LB Aggregate	6.5%	8.9%	3.5%	7.0%	13.7%	-3.0%	0.7%	3.1%	7.8%	17.2%

Past performance is no guarantee of future results. Investments are subject to risk, and any of PMFM's investment strategies may lose money.

Each of the PMFM Strategies involves active asset allocation, with an emphasis on risk management. The Managed Strategy is PMFM's more conservative strategy, and has the ability to invest 100% in money market instruments during difficult market conditions. The Core Advantage Strategy is PMFM's more aggressive approach in that it will always maintain a "core" position, or approximately 50% equity exposure to all market conditions. The remaining 50%, or "satellite," exposure is allocated to equities or money market instruments based upon market conditions and risk levels of the market.

Important Disclosures for Composite Results:

- Returns for each Composite are time-weighted, total returns that assume reinvestment of all dividends and distributions. Results for each Composite are equal-weighted.
- *For results for quarters ending 12/31/04 and earlier:* Accounts in each Composite are fully discretionary and are custodied at Fidelity Investments, where PMFM may select from over 3,000 mutual funds and virtually any available ETF. Returns for each composite are net of the maximum investment advisory fee charged by PMFM, which is 2.00% annually of client's account balance. Returns for each Composite are also net of the fees and expenses of mutual funds, ETF's or other investment options in the account. Each Composite includes all clients (excluding managed 401(k) accounts) invested in the applicable investment strategy for a full calendar quarter. To the extent any client account is invested in PMFM Mutual Funds, PMFM waives the separate account management fees described above because each PMFM Mutual Fund pays PMFM a management fee of 1.25%.
- *For results for quarters ending 3/31/05 and later:* Accounts in each Composite are fully discretionary portfolios of ETF's. Results for each composite are net of the actual investment advisory fee charged by PMFM. PMFM's current annualized fee schedule based on the value of the client's account is as follows: First \$1,000,000 1.25%; Next \$2,000,000 0.95%; Over \$3,000,000 0.85%. Returns for each Composite are also net of the fees and expenses of ETF's or other investment options in the account. Each Composite includes all clients invested in the applicable investment strategy for a full calendar quarter.
- Variance among the accounts in each Composite (as measured each quarter by the standard deviation among all accounts in each Composite) is as follows:
PMFM Core Advantage Strategy—maximum quarterly standard deviation of returns = 0.49%; average quarterly standard deviation of returns = 0.17%
PMFM Managed Strategy—maximum quarterly standard deviation of returns = 3.46%; average quarterly standard deviation of returns = 0.73%
- You should note that most 401(k) and similar retirement plans (each a "Plan") have a limited number of fund choices, which may adversely affect PMFM's ability to manage accounts in the Plan. In addition, the fees charged by funds in Plans may be higher than those reflected in the Composite results above.

PMFM does not manage any strategy toward a specific benchmark index, and each strategy may be invested in mutual funds, exchange-traded funds (ETFs) with underlying holdings in stocks and/or bonds, and cash positions from time to time. The comparative performance results shown for the S&P 500 Index, the Lehman Brothers Aggregate Bond Index (the "LB Aggregate") and the mixes of these indexes demonstrate how the U.S. stock and bond markets performed generally during the same periods, and how a hypothetical investment in either market alone or the asset mixes shown would have performed during such periods.

The S&P 500 is a market-weighted index that represents the performance of a group of stocks of 500 companies chosen by Standard & Poor's based on market size, liquidity, and industry group representation. The LB Aggregate is an unmanaged index that is generally considered representative of U.S. bond market activity. The S&P 500 and the LB Aggregate are not available for direct investment and there are no commissions, management fees or other expenses associated with the either index. The results shown for the S&P 500 and the Lehman Index assume reinvestment of dividends and interest.

About PMFM, Inc.

PMFM is a fee-based, registered investment advisory firm located in Athens, Georgia. As of 09/30/08 PMFM managed \$1.129 billion of retirement and other investments for investors nationwide. PMFM's investment advisory services are also available to 401(k) plan participants through 401k Toolbox.

This chart shows the growth since inception of \$100 invested in the PMFM separate managed account program, and the hypothetical growth of \$100 invested 100% in the S&P 500 Index. The S&P 500 is not available for direct investment.

