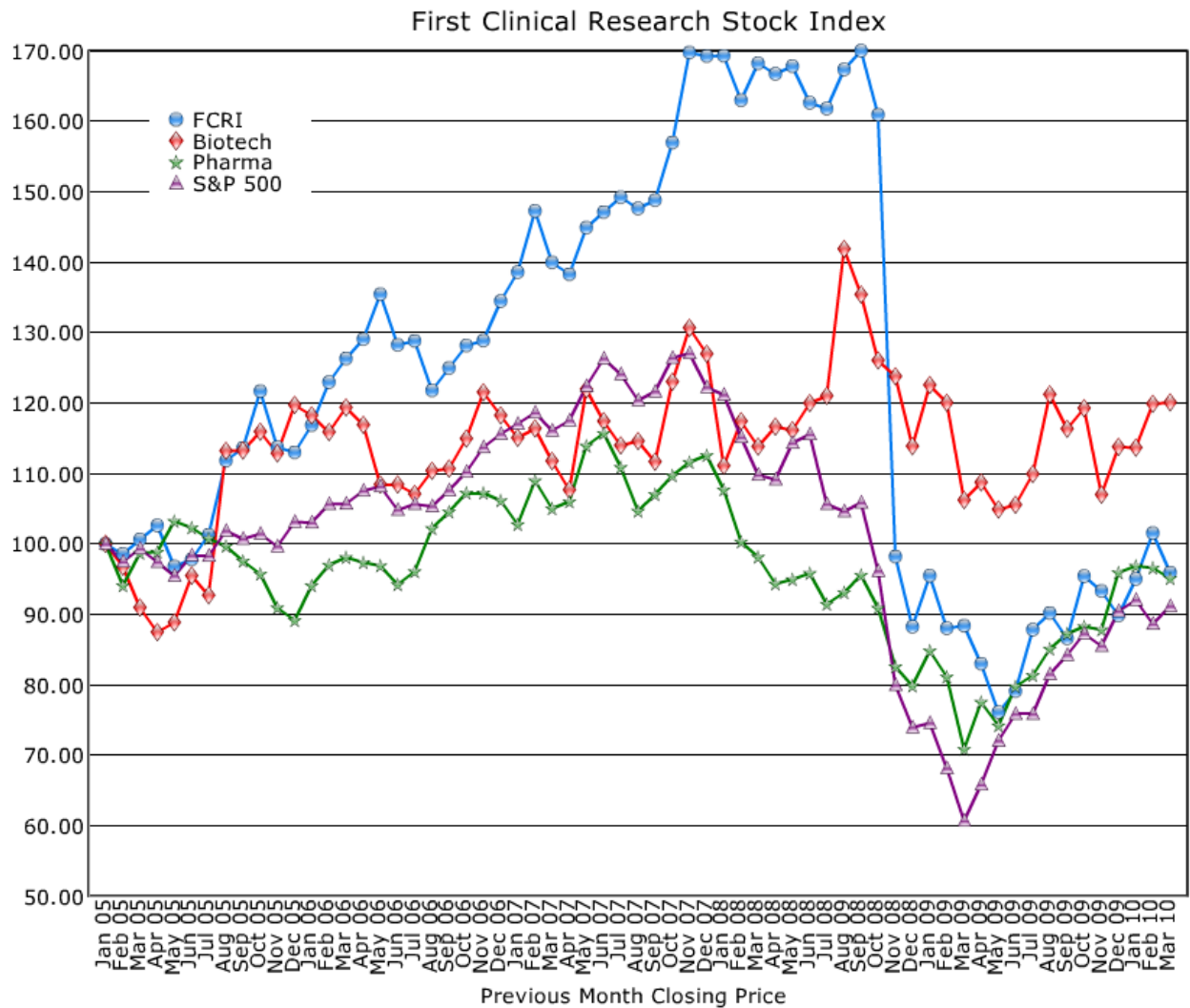


First Clinical Research Stock Index (FCRI)

Market Activity

FCRI declined 6% last month, while biotechs gained 0.2%, pharmas declined 2%, and the general market gained 3%. Four FCRI stocks rose and 10 declined. The only significant gainer was MDS Pharma Services (+13%). Significant decliners included Encorium Group (-23%), Phase Forward (-18%), Kendle International (-16%), and PPD (-10%).



Notes on Indices

- **First Clinical Research Index (FCRI)**. Calculated as the mean average percentage change from baseline, dividends excluded, adjusted for stock splits. In other words, the indices are not weighted for stock price or market capitalization. Prices are in local currencies. Index components may change from time to time based on new listings, mergers and other factors. Components include all 16 publicly traded clinical research stocks: Bio-Imaging Technologies (BITI:US), CMIC (2309:JP), Covance (CVD:US), Datatrak International (DATA:US), Encorium Group (ENCOD:US), EPS Co., Ltd. (4282:JP), eResearchTechnology (ERES:US), ICON (ICLR:US), Averion International (AVRO:US), Kendle International (KNDL:US), MDS Pharma Services (MDZ:US), Medidata (MDSO:US), PAREXEL International (PRXL:US), Phase Forward (PFWD:US), and PPD (PPDI:US).
- **S&P 500 Index (SPX)**. Capitalization-weighted representative sample of 500 mostly large-capitalization companies in leading industries of the U.S. economy.
- **S&P 500 Pharmaceutical Index (S5PHARX)**. Capitalization-weighted S&P 500 companies engaged in research, development or production of pharmaceuticals.
- **S&P 500 Biotechnology Index (S5BIOTX)**. Capitalization-weighted S&P 500 companies primarily involved in development, manufacturing or marketing of products based on advanced biotechnology research.

Stock and index prices are available at <http://www.bloomberg.com/> and <http://finance.yahoo.com/>.