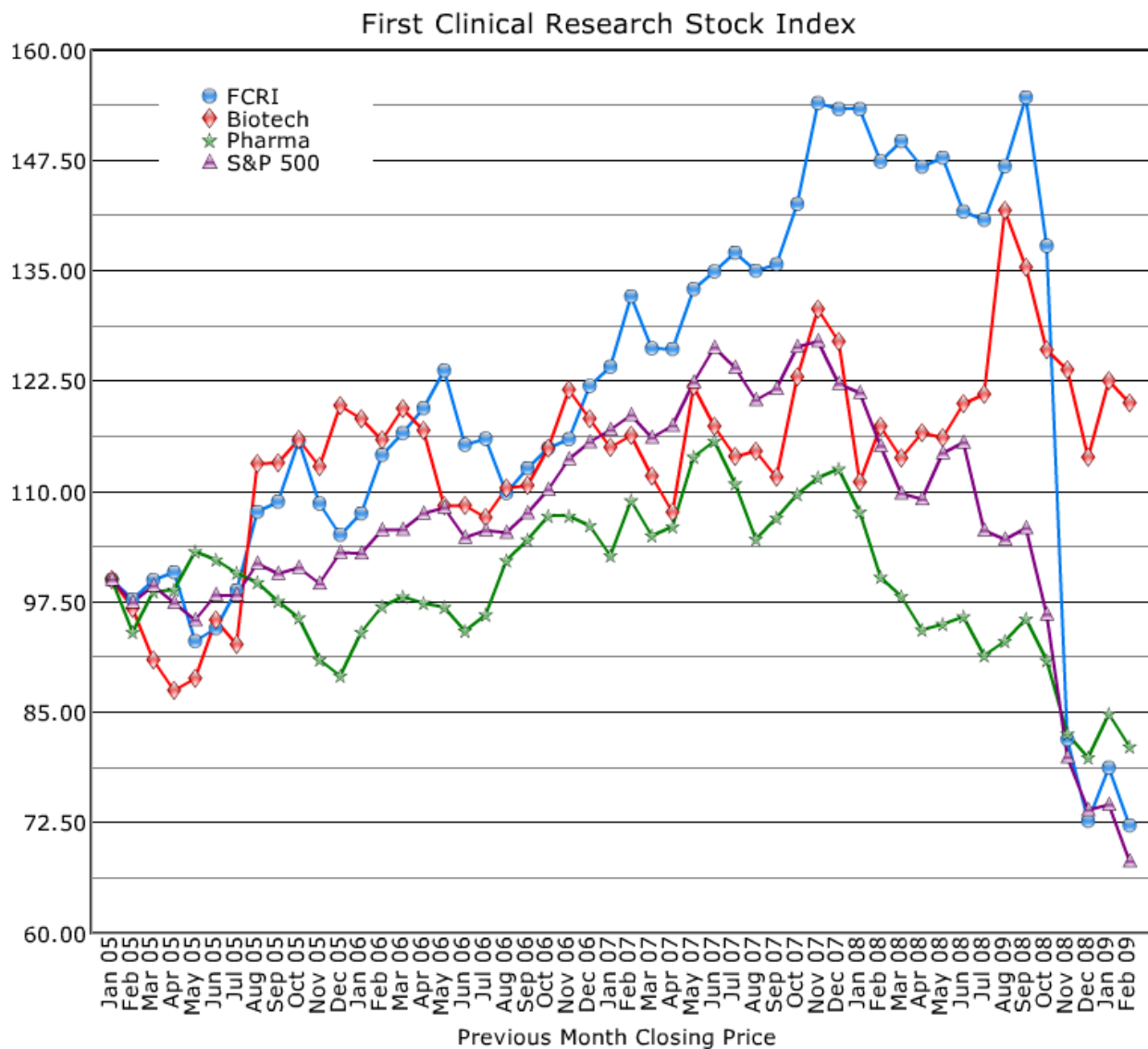


## First Clinical Research Stock Index (FCRI)

### Market Activity

FCRI declined 8% last month, slightly less than the general market's 9% decline. Pharmas declined 4% and biotechs only 2%. 8 FCRI stocks rose and 9 declined. Significant gainers were PharmaNet Development Group (+44%), Averian International (+50%), and MDS Pharma Services (+27%). Significant decliners were Datatrak International (-33%), ReSearch Pharmaceutical Services (-29%), Kendle International (26%), PPD (18%), eTrials Worldwide (-16%), Covance (-16%), and eResearchTechnology (-13%).



## 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 17 publicly-traded clinical research stocks: Bio-Imaging Technologies (BITI), CMIC (Tokyo 2309), Covance (CVD), Datatrak International (DATA), Encorium Group (ENCO), EPS Co., Ltd. (Tokyo 4282), eResearchTechnology (ERES), eTrials Worldwide (ETWC), ICON (ICLR), Averion International (AVRO), Kendle International (KNDL), MDS Pharma Services (MDZ), PAREXEL International (PRXL), PharmaNet Development Group (PDGI), Pharsight (PHST), Phase Forward (PFW), and PPD (PPDI).
- **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/>.