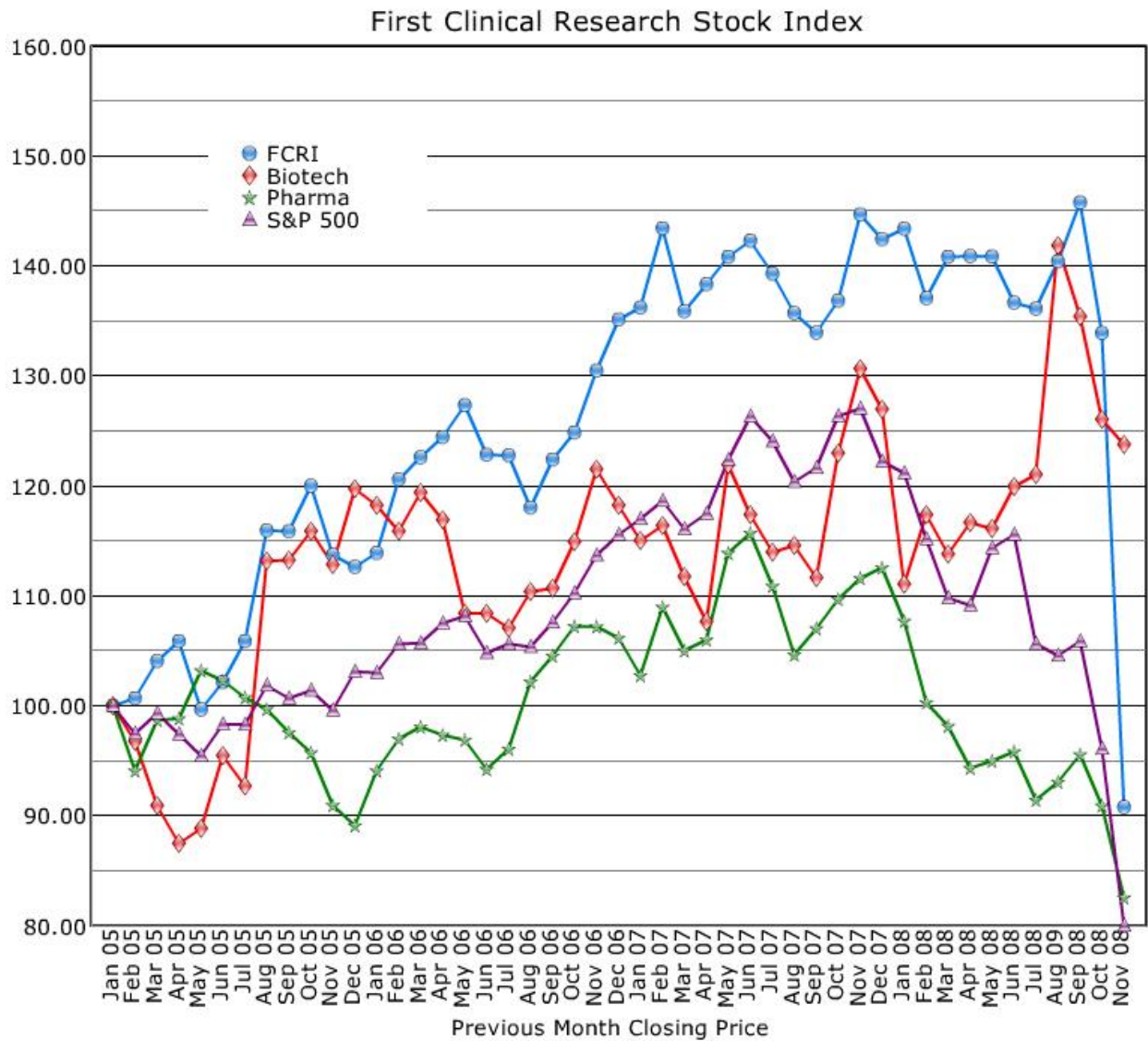


First Clinical Research Stock Index (FCRI)

Market Activity

FCRI plummeted 32% last month, while biotechs slipped 2%, pharmas declined 9%, and the general market dropped 17%. 4 FCRI stocks rose and 13 declined. The only significant gainer was CMIC, which rose 21%. The most significant decliners were PharmaNet Development Group (-78%), PAREXEL International (-64%), Kendle International (-60%), Bio-Imaging Technologies (-47%), eResearchTechnology (-46%), and Covance (-41%).



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 18 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). PRA International (PRAI), Clinphone Group Ltd (London CNP), and Premier Research Group (London PRG) are also included for statistical reasons, although they have been acquired.
- **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/>.