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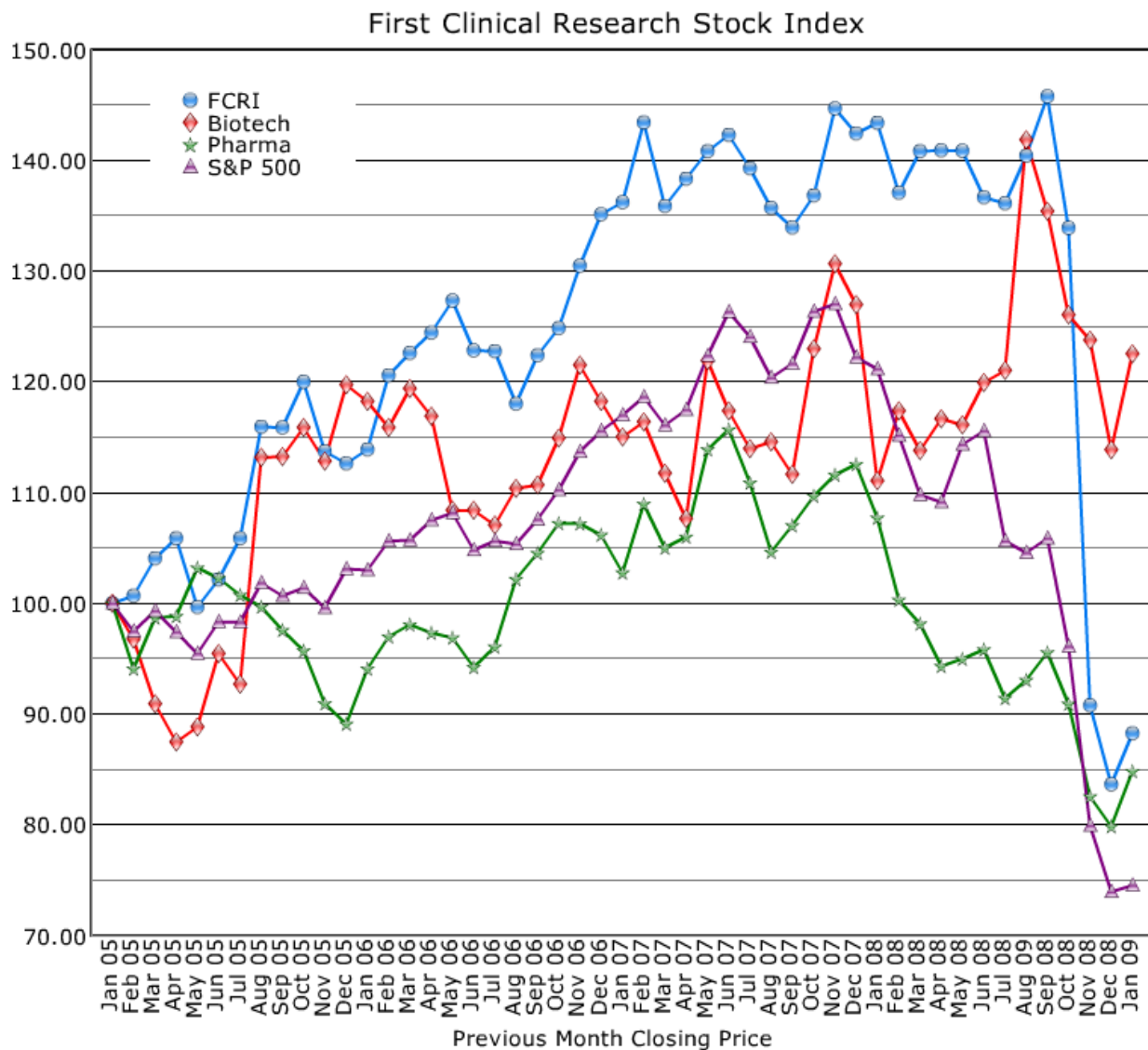
"Can You Handle the Truth?"

First Clinical Research Stock Index (FCRI)

Market Activity

FCRI bounced back 6% last month, while biotechs rose 8%, pharmas rose 6%, and the general market rose 1%. 7 FCRI stocks rose and 9 declined. Significant gainers were Bio-Imaging Technologies (+39%), Kendle International (+26%), Covance (+18%), PAREXEL International (+17%), and PPD (+10%). Significant decliners were Averian International (-33%), PharmaNet Development Group (-25%), Datatrak International (-16%), MDS Pharma Services (-13%), eTrials Worldwide (-12%), and Phase Forward (-10%). All FCRI stocks lost value in 2008 except EPS Co., Ltd., which rose by 1%.

Clinphone, Pharsight, PRA International, and Premier Research Group were acquired in 2008 and will be removed from the next edition of the FCRI Index.



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/>.