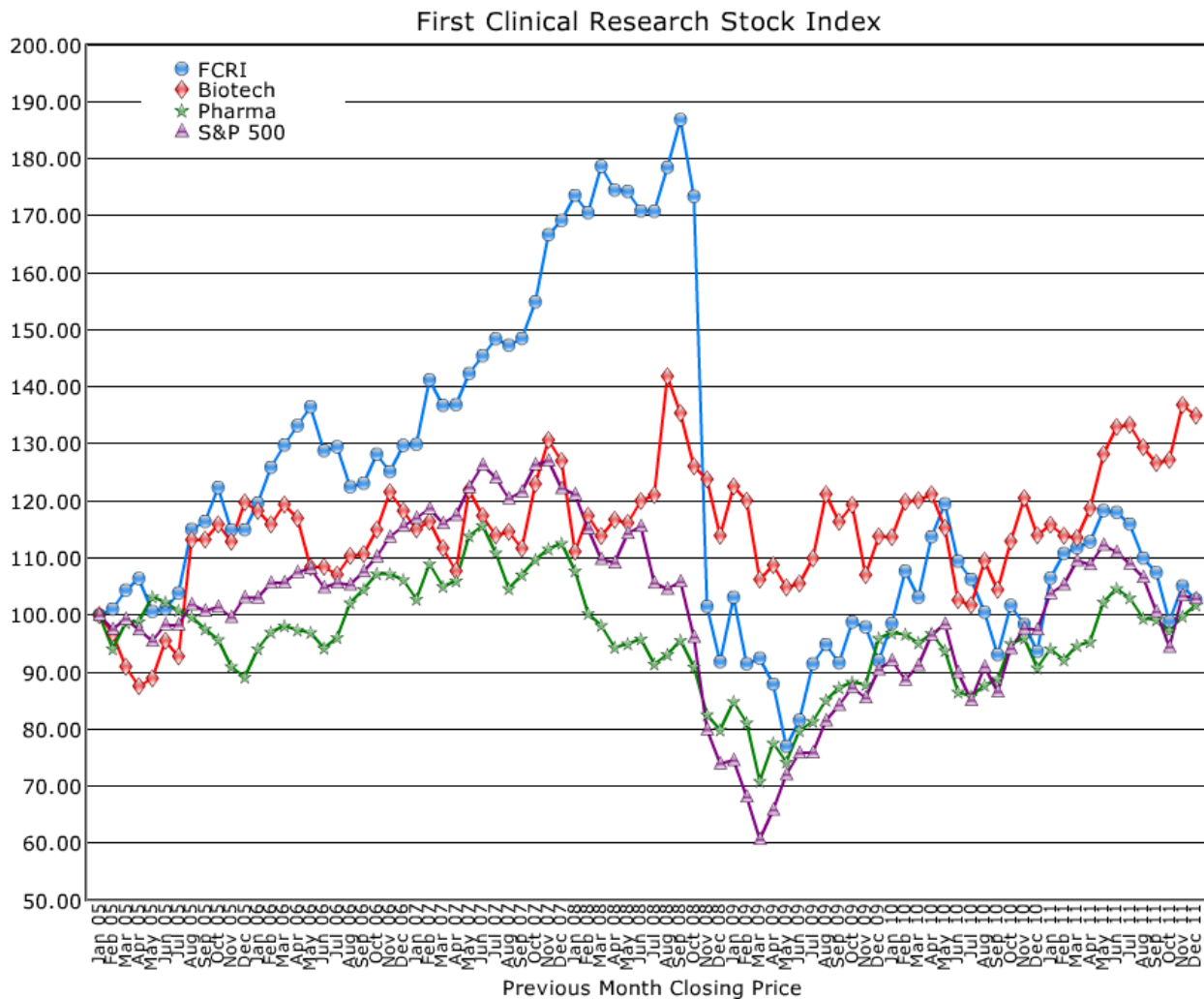


First Clinical Research Stock Index (FCRI)

Market Activity

FCRI declined 2% last month, while pharmas gained 2%, biotechs declined 1%, and the general market declined 1%. Three FCRI stocks gained and six declined. There were no significant gainers. Significant decliners included Datatrak International (-11%), Covance (-10%), and eResearchTechnology (-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 11 publicly traded clinical research stocks: BioClinica (BIOC:US), CMIC (2309:JP), Covance (CVD:US), Datatrak International (DATA:US), EPS Co., Ltd. (4282:JP), eResearchTechnology (ERES:US), ICON (ICLR:US), Kendle International (KNDL:US), Medidata (MDSO:US), PAREXEL International (PRXL:US), and PPD (PPDI:US). In 2010, MDS Pharma Services (MDZ:US) exited the clinical research business, Phase Forward (PFWD:US) was acquired, and Encorium Group (ENCOD:US)'s stock price dropped below \$1/share and became too volatile to include in the index.
- **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/>.