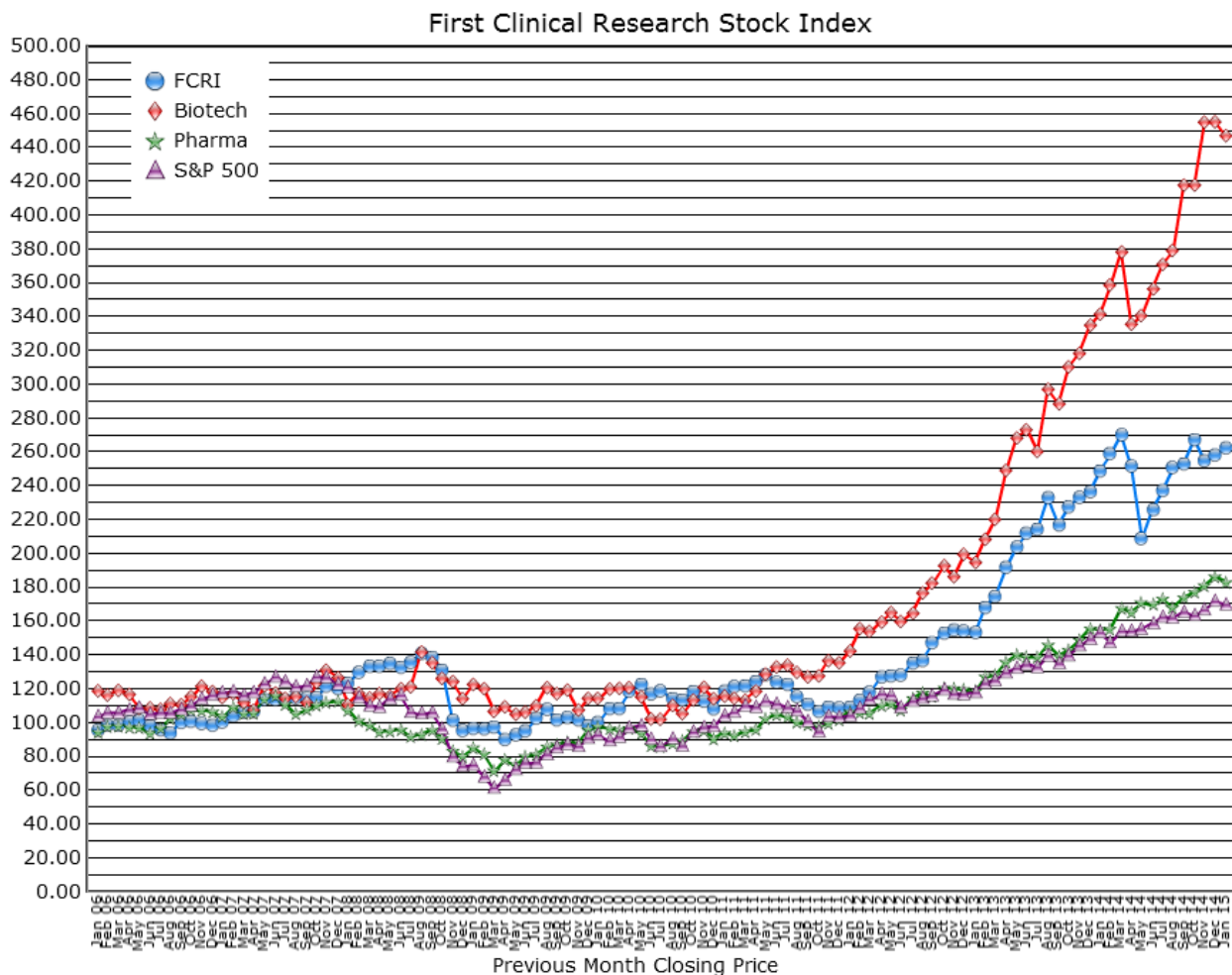


First Clinical Research Stock Index (FCRI)

Market Activity

FCRI gained 4% last month, while pharma declined 1%, biotechs declined 1%, and the general market gained 1%. Three FCRI stocks gained and five declined. The one significant gainer, Hangzhou Tigermed Consulting Co Ltd (+55%) more than offset the decliners. There were no significant decliners, but four in the 6-9% range. Chinese stock investors have done well lately.



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 eight publicly traded clinical research stocks: CMIC (2309:JP), EPS Co., Ltd. (4282:JP), Hangzhou Tigermed Consulting Co Ltd (300347:CH), ICON (ICLR:US), INC Research Holdings (INCR:US), Medidata (MDSO:US), PAREXEL International (PRXL:US), and Quintiles Transnational Holdings (Q).
- **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://bigcharts.marketwatch.com/industry/bigcharts-com/industrychart.asp>