



SECTOR PERFORMANCE REVIEW

Healthcare

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A-1

Noteworthy news concerning the Healthcare sector typically involve new drug regulations that are creating opportunities for numerous companies within specific industries. During the review period, a new drug classification approval took place that allowed companies including Merck and Co. to continue development of immune stimulating drugs that will be used to treat Myeloma. Rapid growth has taken place over the recent year and over the course of our review period in relation to drug development and



Gilead Sciences Inc. was the biggest gainer in the Healthcare sector over the course of the review period after realizing a climb in stock price of .87%. In February, the stock peaked after reporting 4th quarter earnings that beat analysts' estimates by 9.37%. Since the last earnings report, Gilead Sciences Inc. has leveled off and incurred little movement in stock price. Medtronic was another top gainer in the Healthcare sector in the last 3 months and saw most of their returns after awarding stock options of 1.6M

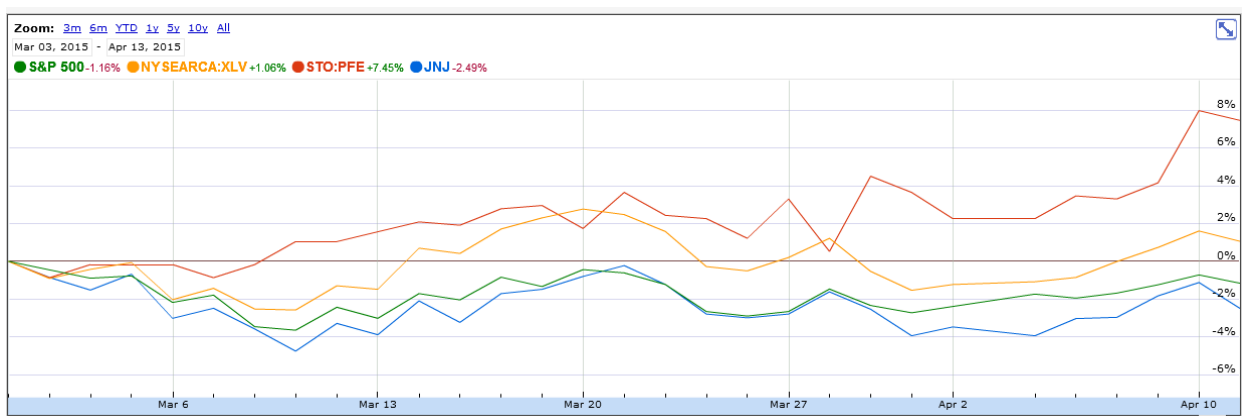
shares in February. Following the announcement of stock options, their stock price jumped and was later backed by 3rd quarter earnings that beat analysts' estimates by over 16%.

Mylan, a Biotech firm suffered the largest loss in the review period after dropping 2%. Much of their challenge has been settlement deals with other firms in addition to their small cap size that is financially constraining their growth. Boston Scientific also encountered similar challenges in the last 3 months and has historically struggled to grow their stock price. Recent news announcing that Boston Scientific will acquire a competing firm may potentially help get things turned around.

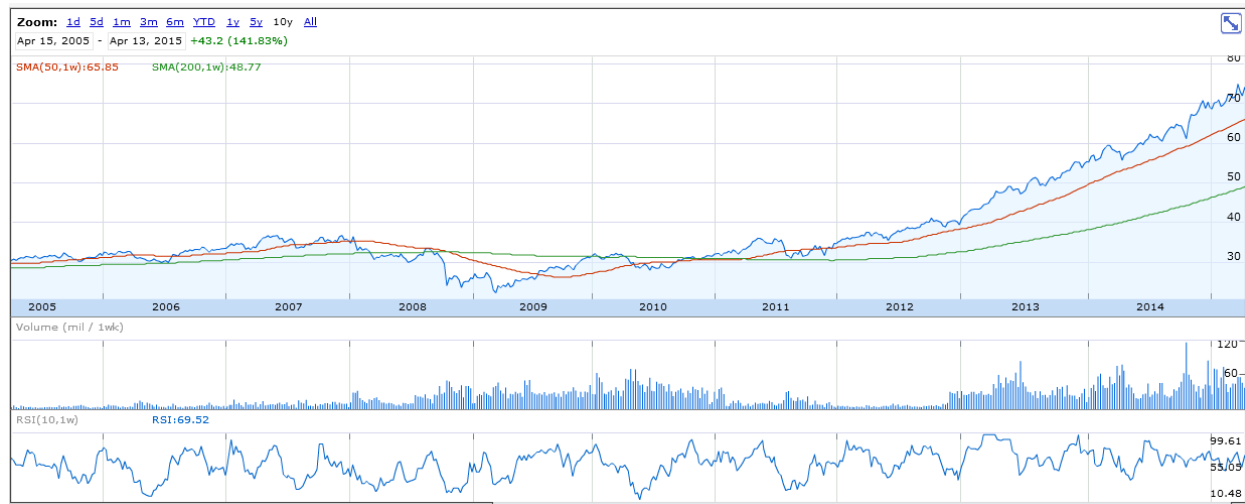


A-3

Johnson & Johnson Inc. recently watched their stock price fall 1.25%, a substantial loss considering that they are the largest stock in the sector holding a weight of 10.13% in the ETF. Much of the concern regarding Johnson & Johnson stock has been based on their challenge to meet analysts' estimates. Earnings announcements have disappointed in the last two quarters, the lowest report of 1.27 came in January and set the trend for the next three months. Pfizer, arguably one of the top stocks in the sector also has seen similar results during the review period. Stock price for Pfizer is down 1% but little factors suggest the downward trend will continue. Investors holding shares of Pfizer should feel confident a trend reversal is in the near future and recognize the current weight of 7.76% as a positive indicator.



A-4



Based on the Simple Moving Average charts, the short term and long term technical indicators provide a bullish outlook on the sector. In both the short-term and long-term charts, the last trend reversal was a Golden Cross, suggesting continued growth and overall strength in the sector. It is important to consider the Healthcare sector as a defensive sector is much less susceptible to economic volatility. According to the RSI graph, the Healthcare sector has reported more up days than down and expects that trend to continue as the SMA lines further separate. During times of high risk in the market, the Healthcare sector is often overbought as risk adverse investors work earn consistent return. In this case, the sector is recovering from a period of investors overbuying as seen in the recent inflation in Biotech stock prices.

A-5

Over the course of the review period and investment meetings, the high fragmentation and competition in the Healthcare sector has been repeatedly stressed. Although the challenge to differentiate can limit growth for many companies, it also strengthens the sector by creating a competitive market. As a result,

it is expected that the Healthcare sector will continue to realize low to moderate growth over the next 3 months. Many of the sectors biggest movers are likely to rebound from recent losses and work toward their historic annual return of nearly 5%. Many investors will continue to reallocate their portfolio to protect themselves from uncertainty that currently exists. Expect short term gains in the Healthcare sector to fall around 1% and then continue to build as we transition into the next phase of the business cycle.

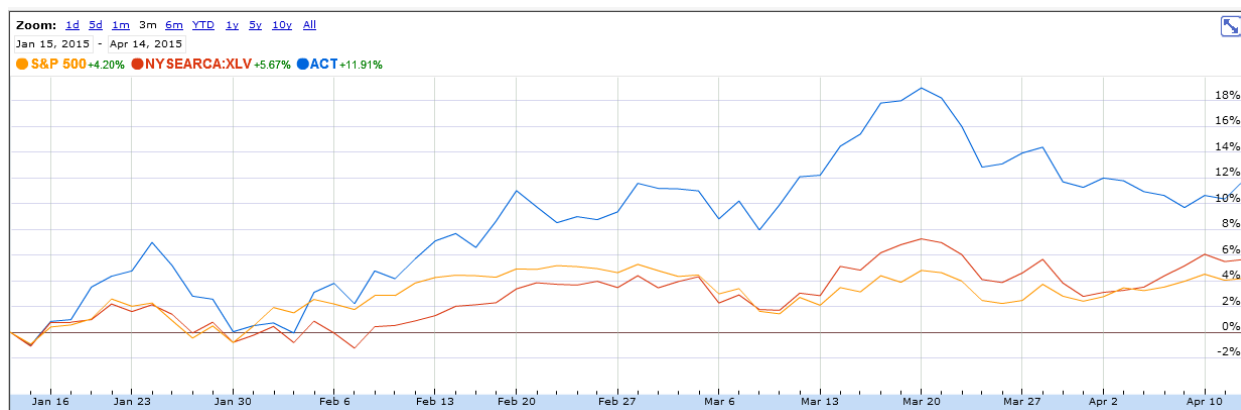
B. Stock 1

Actavis Recommendation Date: Buy 03/9/15

Reevaluated Date: 4/15/15

B-1

Actavis Corporation has found itself in the middle of what is being referred to as the biotech bubble after many companies reached all time high stock prices within the last three months. Celgene is no exception to the trend as their stock price climbed to 316.55 in March. Since the peak, Actavis has struggled to sustain the realized growth and was recently downgraded from Buy to Hold by Smart Consensus analysts. Following an earnings announcement at the beginning of the review period that surprised analysts 4th quarter estimates by 6.44% and led to huge gains, Actavis has watched their stock price fall 8% over the last month. Actavis has outperformed the sector ETF by 6.51% and the S&P 500 index by 8.81%.



B-2

| Original Analysis | | | | Updated Analysis | | | |
|-------------------|---------|----------|--------|------------------|---------|----------|--------|
| Ratio | Company | Industry | Sector | Ratio | Company | Industry | Sector |
| P/E (TTM) | N/A | 38.99 | 40.21 | P/E (TTM) | | 41.07 | 41.72 |
| P/S (TTM) | 5.92 | 5.14 | 41.04 | P/S (TTM) | 9.12 | 5.86 | 40.01 |
| P/B (MRQ) | 2.73 | 6.33 | 6.21 | P/B (MRQ) | 2.76 | 6.37 | 6.27 |
| P/CF (TTM) | 64.53 | 30.04 | 337.99 | P/CF (TTM) | 99.39 | 31.75 | 325.26 |

In the original stock report, the majority of the financial ratios that were reported followed the 4th quarter earnings announcements and were before jump in stock price. Since then, Actavis endured a large amount of volatility but shows little variation in relation to the updated ratios. Research has shown that our largest

variation occurred in the Price to Cash Flow ratio shown in the increase from 64.53 in March to the 99.39 reported updated in April. Actavis maintained a Price to Book ratio, suggesting that the current stock price represents a fair value following the rebalance in the market.

Original Estimates E-3

| | Current | 1 Week Ago | 1 Month Ago | 2 Month Ago | 1 Year Ago |
|-----------------------------|-----------|------------|-------------|-------------|------------|
| SALES (in millions) | | | | | |
| Quarter Ending Mar-15 | 3,879.38 | 3,873.24 | 3,837.60 | 3,815.09 | -- |
| Quarter Ending Jun-15 | 5,498.89 | 5,407.53 | 3,883.17 | 3,866.47 | -- |
| Year Ending Dec-15 | 21,040.40 | 21,177.00 | 15,576.50 | 15,577.70 | 11,320.10 |
| Year Ending Dec-16 | 24,983.70 | 24,943.20 | 16,296.10 | 16,336.20 | 12,002.60 |
| Earnings (per share) | | | | | |
| Quarter Ending Mar-15 | 4.07 | 4.08 | 3.92 | 3.89 | -- |
| Quarter Ending Jun-15 | 4.24 | 4.24 | 4.15 | 4.10 | -- |
| Year Ending Dec-15 | 17.58 | 17.57 | 16.61 | 16.55 | 14.76 |
| Year Ending Dec-16 | 21.06 | 20.93 | 18.58 | 18.57 | 15.89 |

Current Estimates E-3

| | Current | 1 Week Ago | 1 Month Ago | 2 Month Ago | 1 Year Ago |
|-----------------------------|-----------|------------|-------------|-------------|------------|
| SALES (in millions) | | | | | |
| Quarter Ending Jun-15 | 5,676.49 | 5,655.28 | 5,454.82 | 3,911.00 | -- |
| Quarter Ending Sep-15 | 5,785.05 | 5,784.19 | 5,852.90 | 3,903.25 | -- |
| Year Ending Dec-15 | 21,407.90 | 21,282.50 | 20,877.90 | 15,597.70 | 11,511.60 |
| Year Ending Dec-16 | 24,895.10 | 24,975.60 | 24,988.50 | 16,328.50 | 12,606.00 |
| Earnings (per share) | | | | | |
| Quarter Ending Jun-15 | 4.41 | 4.42 | 4.24 | 4.17 | -- |
| Quarter Ending Sep-15 | 4.39 | 4.39 | 4.31 | 4.25 | -- |
| Year Ending Dec-15 | 17.52 | 17.56 | 17.51 | 16.62 | 14.82 |
| Year Ending Dec-16 | 21.23 | 21.26 | 21.07 | 18.59 | 16.31 |

Analysts have adjusted their estimates for Actavis based on the positive growth during the review period. Estimates for EPS are up for Quarter Ending June-15 and for Year-Ending Dec-15. Sales are up as well as many investors expect to see surprising results in upcoming quarters.

Original E-4

| ESTIMATES REVISIONS SUMMARY | | | | |
|------------------------------------|------------------|-------------|---------------------|-------------|
| | Last Week | | Last 4 Weeks | |
| Number Of Revisions: | Up | Down | Up | Down |
| Revenue | | | | |
| Quarter Ending Mar-15 | 0 | 0 | 5 | 1 |
| Quarter Ending Jun-15 | 0 | 0 | 1 | 0 |
| Year Ending Dec-15 | 2 | 0 | 6 | 0 |
| Year Ending Dec-16 | 2 | 0 | 6 | 0 |
| Earnings | | | | |
| Quarter Ending Mar-15 | 0 | 0 | 8 | 1 |
| Quarter Ending Jun-15 | 1 | 0 | 3 | 1 |
| Year Ending Dec-15 | 2 | 0 | 7 | 0 |
| Year Ending Dec-16 | 2 | 0 | 7 | 0 |

Current E-4

| | Last Week | | Last 4 Weeks | |
|-----------------------------|------------------|-------------|---------------------|-------------|
| Number Of Revisions: | Up | Down | Up | Down |
| Revenue | | | | |
| Quarter Ending Jun-15 | 0 | 2 | 0 | 1 |
| Quarter Ending Sep-15 | 0 | 2 | 0 | 1 |
| Year Ending Dec-15 | 1 | 3 | 1 | 2 |
| Year Ending Dec-16 | 0 | 4 | 0 | 3 |
| Earnings | | | | |
| Quarter Ending Jun-15 | 0 | 2 | 0 | 1 |
| Quarter Ending Sep-15 | 0 | 2 | 0 | 1 |
| Year Ending Dec-15 | 1 | 3 | 0 | 3 |
| Year Ending Dec-16 | 1 | 3 | 1 | 2 |

In the current revision summary, it is apparent that many analysts are unsure if Actavis will be able to meet estimates for Sales and Earnings. Shown in the last week, many analysts have negatively revised their expectations for both Sales and Earnings for the upcoming quarter and year-end.

Original Recommendations and Revisions

| 1-5 Linear Scale | Current | 1 Month Ago | 2 Month Ago | 3 Month Ago |
|------------------|---------|-------------|-------------|-------------|
| (1) BUY | 12 | 12 | 12 | 12 |
| (2) OUTPERFORM | 8 | 8 | 8 | 8 |
| (3) HOLD | 2 | 2 | 2 | 2 |
| (4) UNDERPERFORM | 0 | 0 | 0 | 0 |
| (5) SELL | 0 | 0 | 0 | 0 |
| No Opinion | 0 | 0 | 0 | 0 |
| Mean Rating | 1.55 | 1.55 | 1.55 | 1.55 |

Current Recommendations and Revisions

| 1-5 Linear Scale | Current | 1 Month Ago | 2 Month Ago | 3 Month Ago |
|------------------|---------|-------------|-------------|-------------|
| (1) BUY | 12 | 12 | 12 | 12 |
| (2) OUTPERFORM | 9 | 9 | 8 | 8 |
| (3) HOLD | 1 | 2 | 2 | 2 |
| (4) UNDERPERFORM | 0 | 0 | 0 | 0 |
| (5) SELL | 0 | 0 | 0 | 0 |
| No Opinion | 0 | 0 | 0 | 0 |
| Mean Rating | 1.50 | 1.57 | 1.55 | 1.55 |

According to the report provided by Reuters, little variation has occurred in Analysts recommendations concerning Actavis. Since the original report, the Mean Rating has dropped .05 representing a change in analysts recommending Hold from 2 to 1 and increase in analysts recommending Outperform from 8 to 9.

B-3 Technical Indicators



Since the data for Actavis doesn't extend back before the end of 2013, the technical evaluation will simply be based on the short-term moving average graph. Actavis has experienced multiple trend reversals over the last couple of years and has inconsistently kept their stock price above the SMA lines. In October 2014, Actavis encountered a golden cross and has been able to prevent a trend reversal since that point in time. Although there has not been any intersections over the last year, Actavis has come close to a death cross numerous times and has struggled to drive their stock price. Based on the short-term SMA graph, it appears that Actavis will continue to achieve positive growth in the near future. Investors should refrain from using the short-term indicator as an investment decision tool as stock prices are not impacted by historical data. It should also be noted that the RSI graph shows Actavis is often overbought which may suggest an inflated stock price that will be due for adjustment.

Stock 2

Celgene Date Recommended: 04/08/2015

Celgene Date Re-evaluated: 04/17/2015

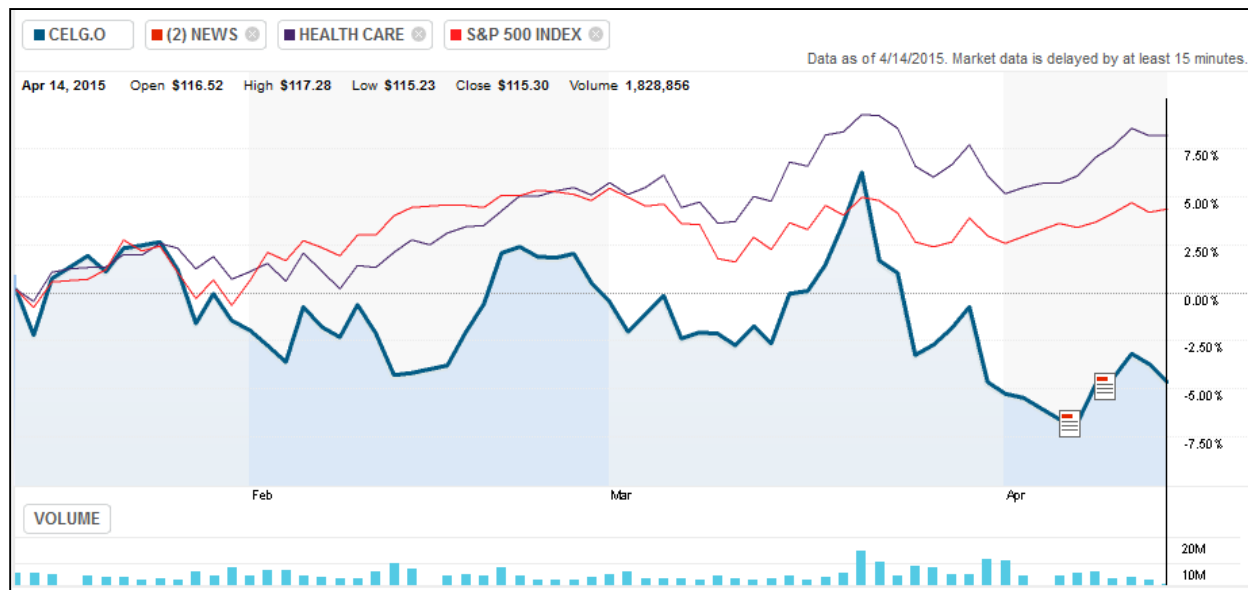
B-1

Celgene started out with claiming they were going to have a strong start to the 2015 year after releasing their Quarter 1 earnings report. In February, the FDA approved the use of the drug Revlimid to be paired with a previous drug, dexamethasone, to treat patients with multiple myeloma. Since there has already been an off label drug, like Revlimid, that has been prescribed, people do not see this FDA approval being too beneficial, but still an increase in sales is expected to occur. This drug has also now been approved in the European Union and will increase sales in Europe as well. The drug Otezla was approved by the FDA in January for plaque psoriasis. This drug was already approved for adults with psoriatic arthritis, but this second approval will allow for sales to increase. In March, Celgene reached a new 52-week high of \$125.58 which was considered a positive for Celgene. In March, the European Commission approved the drug ABRAXANE a type of cell lung cancer. Their sales in Europe are expected to increase. Celgene teamed up with Morphosys to try and create a drug MOR202 which would be used for multiple myeloma. Celgene in March decided to back out of this and end the research, whereas, Morphosys still believes it could turn

into something and they are looking at continuing on the research. In April, Celgene invested \$45 billion in Mesoblast, a stem cell research company. This is good for Celgene because they are getting into the Australian market and getting their name recognized. They have the rights to 6-months of the first refusal by making this investment.

Celgene is not doing too well in its sector performance over the period compared to the ETF and the S&P 500. Its capital gain is at 0.24% compared to S&P 500's 1.36% and the ETF's 3.67%. Their performance compared to the ETF is at -3.42% and for S&P 500 it's at -1.12%. We take this to be a negative performance over the period for Celgene.

3- Month Stock Price Chart



Compared to the S&P500 and the Healthcare sector as a whole, Celgene is underperforming. Celgene seemed to be consistent with the sector and overall market up until a little before February and then started underperforming until the middle of March where it quickly jumped up, but then continued to underperform by approximately 11%.

B-2

Original Analysis (04/08/15)

| Ratio Analysis | Company | Industry | Sector |
|----------------|---------|----------|--------|
| P/E (TTM) | 47.14 | 40.66 | 41.30 |
| P/S (TTM) | 11.79 | 5.43 | 39.84 |
| P/B (MRQ) | 13.85 | 6.49 | 6.37 |
| P/CF (TTM) | 38.07 | 31.43 | 327.99 |

Re-evaluation Analysis

| Ratio Analysis | Company | Industry | Sector |
|----------------|---------|----------|--------|
| P/E (TTM) | 48.59 | 41.07 | 41.72 |
| P/S (TTM) | 12.15 | 5.86 | 40.01 |
| P/B (MRQ) | 14.28 | 6.37 | 6.27 |
| P/CF (TTM) | 39.24 | 31.75 | 325.26 |
| Forward PE | 18.77 | --- | --- |

The current P/E ratios and P/S ratios compared to the original ratios have all risen slightly, but nothing significant. We take this to believe that in comparison to the industry and sector Celgene is currently doing the same as it was when the stock was recommended. The companies P/B ratio increased by a little less than 1 and the industry and sector P/B ratios decreased slightly. This could mean that the industry and sector are undervalued compared to Celgene, but because the change is so small we did not feel it meant too much from previous findings. The company and industry P/CF ratios had a small increase since the original recommendation and dropped by a little over 2 for the sector. Since both the industry and the company increased a little we take this to mean that the overall industry is becoming more expensive to grow so a little increase in Celgene to grow their company is expected. We decided to neglect the P/CF ratio for the sector because there are so many different industries and some of them, like health insurance areas, collect money overtime and not right when goods or services are provided.

Forward P/E ratio taken from Yahoo: The current forward P/E ratio is at 18.77 for Celgene compared to its current P/E (TTM) ratio of 48.59. This is a drastic difference with forward P/E lower than P/E and leads us to believe that earnings are expected to grow in the future.

| CONSENSUS ESTIMATES TREND | | | | | |
|--|-----------|------------|-------------|-------------|------------|
| Sales and Profit Figures in US Dollar (USD) | | | | | |
| Earnings and Dividend Figures in US Dollar (USD) | | | | | |
| | Current | 1 Week Ago | 1 Month Ago | 2 Month Ago | 1 Year Ago |
| SALES (in millions) | | | | | |
| Quarter Ending Jun-15 | 2,273.24 | 2,273.84 | 2,272.98 | 2,269.17 | 2,175.46 |
| Quarter Ending Sep-15 | 2,411.44 | 2,413.40 | 2,411.86 | 2,409.28 | 2,308.15 |
| Year Ending Dec-15 | 9,320.07 | 9,329.42 | 9,323.43 | 9,310.03 | 9,215.31 |
| Year Ending Dec-16 | 11,346.30 | 11,332.90 | 11,341.20 | 11,330.20 | 11,060.50 |
| Earnings (per share) | | | | | |
| Quarter Ending Jun-15 | 1.16 | 1.16 | 1.16 | 1.16 | 1.11 |
| Quarter Ending Sep-15 | 1.26 | 1.26 | 1.25 | 1.26 | 1.22 |
| Year Ending Dec-15 | 4.81 | 4.82 | 4.83 | 4.82 | 4.78 |
| Year Ending Dec-16 | 6.32 | 6.30 | 6.31 | 6.32 | 6.16 |

Re-Evaluation Analysis

| CONSENSUS ESTIMATES TREND | | | | | |
|--|-----------|------------|-------------|-------------|------------|
| Sales and Profit Figures in US Dollar (USD) | | | | | |
| Earnings and Dividend Figures in US Dollar (USD) | | | | | |
| | Current | 1 Week Ago | 1 Month Ago | 2 Month Ago | 1 Year Ago |
| SALES (in millions) | | | | | |
| Quarter Ending Jun-15 | 2,271.24 | 2,273.40 | 2,272.80 | 2,269.17 | 2,175.46 |
| Quarter Ending Sep-15 | 2,407.92 | 2,411.68 | 2,412.25 | 2,409.28 | 2,308.15 |
| Year Ending Dec-15 | 9,311.70 | 9,320.57 | 9,329.57 | 9,310.03 | 9,217.12 |
| Year Ending Dec-16 | 11,332.00 | 11,346.80 | 11,350.10 | 11,330.20 | 11,061.60 |
| Earnings (per share) | | | | | |
| Quarter Ending Jun-15 | 1.16 | 1.16 | 1.17 | 1.16 | 1.11 |
| Quarter Ending Sep-15 | 1.25 | 1.25 | 1.26 | 1.26 | 1.22 |
| Year Ending Dec-15 | 4.81 | 4.81 | 4.83 | 4.82 | 4.79 |
| Year Ending Dec-16 | 6.30 | 6.31 | 6.31 | 6.32 | 6.17 |

The sales one week ago have all been trending downward compared to the time of the original recommendation except the year ending December 2016 had a jump of 14. The current trend in sales have all decreased since the recommendation was given. In earnings changes consisted of increases and decreases in one week ago and current of only 0.01. Earnings for the year ending December 2016 dropped from one week ago to current, 6.31 to 6.30. In the original findings there was an increase in this period of 6.30 to 6.32. We decided that this drop was more notable because it is what is expected this year and a change in earnings can be more significant than a change in sales. So Celgene is expected to decrease in future earnings, which is negative.

Estimate Revision Analysis

| ESTIMATES REVISIONS SUMMARY | | | | |
|------------------------------------|------------------|-------------|---------------------|-------------|
| Number Of Revisions: | Last Week | | Last 4 Weeks | |
| | Up | Down | Up | Down |
| Revenue | | | | |
| Quarter Ending Jun-15 | 0 | 0 | 2 | 1 |
| Quarter Ending Sep-15 | 0 | 0 | 2 | 1 |
| Year Ending Dec-15 | 0 | 0 | 3 | 3 |
| Year Ending Dec-16 | 0 | 0 | 2 | 2 |
| Earnings | | | | |
| Quarter Ending Jun-15 | 0 | 0 | 1 | 1 |
| Quarter Ending Sep-15 | 0 | 0 | 1 | 0 |
| Year Ending Dec-15 | 0 | 0 | 2 | 2 |
| Year Ending Dec-16 | 0 | 0 | 2 | 1 |

Re-Evaluation Analysis

| ESTIMATES REVISIONS SUMMARY | | | | |
|-----------------------------|-----------|------|--------------|------|
| | Last Week | | Last 4 Weeks | |
| Number Of Revisions: | Up | Down | Up | Down |
| Revenue | | | | |
| Quarter Ending Jun-15 | 0 | 2 | 3 | 3 |
| Quarter Ending Sep-15 | 0 | 2 | 3 | 3 |
| Year Ending Dec-15 | 0 | 2 | 3 | 4 |
| Year Ending Dec-16 | 0 | 2 | 2 | 3 |
| Earnings | | | | |
| Quarter Ending Jun-15 | 0 | 2 | 1 | 4 |
| Quarter Ending Sep-15 | 0 | 1 | 1 | 2 |
| Year Ending Dec-15 | 0 | 2 | 1 | 5 |
| Year Ending Dec-16 | 0 | 3 | 1 | 5 |

For revenues both the current and out-quarter in the last 4 weeks have increased by 1 up revision and 2 down revisions. For the years ending December 2015 and 2016 there has been an increase of 1 for down revisions. In just this last week there have been 2 down revisions for all periods of revenue. In the original analysis there were no up or down revisions for the last week section.

For earnings there has been numerous down revisions added and decreases of up revisions as well. In the last 4 weeks every period has increased there down revisions from the previous analysis with a total of 12 revisions. For both the year ending December 2015 and 2016 in the last 4 weeks there was a decrease of 1 in up revisions. In the last week during the original recommendation there were 0 up or down revisions, but for the current graph it shows an increase in down revisions in every period with a total of 8 down revisions.

Original Analysis

| ANALYST RECOMMENDATIONS AND REVISIONS | | | | |
|---------------------------------------|---------|-------------|-------------|-------------|
| 1-5 Linear Scale | Current | 1 Month Ago | 2 Month Ago | 3 Month Ago |
| (1) BUY | 12 | 14 | 13 | 13 |
| (2) OUTPERFORM | 9 | 9 | 9 | 9 |
| (3) HOLD | 2 | 2 | 2 | 1 |
| (4) UNDERPERFORM | 1 | 1 | 1 | 1 |
| (5) SELL | 0 | 0 | 0 | 0 |
| No Opinion | 0 | 0 | 0 | 0 |
| Mean Rating | 1.67 | 1.62 | 1.64 | 1.58 |

Re-Evaluation Analysis

| ANALYST RECOMMENDATIONS AND REVISIONS | | | | |
|---------------------------------------|---------|-------------|-------------|-------------|
| 1-5 Linear Scale | Current | 1 Month Ago | 2 Month Ago | 3 Month Ago |
| (1) BUY | 12 | 14 | 13 | 13 |
| (2) OUTPERFORM | 9 | 9 | 9 | 9 |
| (3) HOLD | 2 | 2 | 2 | 2 |
| (4) UNDERPERFORM | 1 | 1 | 1 | 1 |
| (5) SELL | 0 | 0 | 0 | 0 |
| No Opinion | 0 | 0 | 0 | 0 |

The analysts' recommendations and revisions graph has not been changed at all since the previous report was given.

B-3





For the short-term technical indicators there is a death cross that happens towards the end of October. In the middle of March the 50-day moving average was below the 10-day moving average for a short time and then in the beginning of April we can see a golden cross occurring. For the long-term technical indicators the chart shows that in 2010 and 2011 the 50-day moving average and 200-day moving average are pretty much identical. In the beginning of 2012 a death cross occurs and the 200-day moving average surpassed the 50-day moving average, this continues up until the present. There is no difference between the graphs presented during the original recommendation and the updated graphs presented above. The findings are also supportive of all our other findings and updates that we have reviewed. The short-term chart has an RSI of 53.37 and the long-term chart has an RSI of 52.99 meaning that there is no signal of the stock being overbought or oversold according to RSI.

C. Update Stock Recommendations

C-1

Update on Stock(s) CIF Did Not Buy – Actavis, ACT

After updating the previous research on Actavis, I would recommend adding the stock to the investment portfolio. Although Biotech stock prices have dropped since recent peaks in the industry, Actavis is a large cap holding that will continue to drive their stock price. Although their stock price might not be at the level it was in March, the stock has still outperformed the sector and S&P 500 index during the review period based on current prices. Analysts have avoided changing their stance on Actavis and continue to rate the stock highly and report increasing estimates in future quarters.

Update on Stock(s) CIF Currently Holds – Celgene, CELG

For Celgene we think that we should change the limit buy to \$115. Through the updates since the last revision we found that everything has been trending downward insignificantly and analysts' estimates and revisions have stayed the same. There are upsides in FDA approving drugs for certain treatments and the \$45 billion investment in Mesoblast. We do not feel these will increase the stock too much right now, but in the future we expect growth to continue. Lastly, considering the limit buy was at \$111 and now the stock is priced at \$ 118, we feel that we need to be proactive and raise the limit price closer to its current price. This stock is still expected to have future growth and we believe it is a great buy that needs to take action quicker.

Provide summary of your recommendations in the following table

| Company Name | Ticker Symbol | Date Recommended | Date Re-evaluated | Recommendation | | | | |
|--------------|---------------|------------------|-------------------|----------------|-----------------------|--------------------------|--------------------------|------------------|
| | | | | As Is | Adjust "Target Price" | Adjust "Stop-loss Price" | Adjust "Limit Buy Price" | Sell/ Do Not Buy |
| Actavis | ACT | 03/09/15 | 04/17/15 | X | | | | |
| Celgene | CELG | 04/08/15 | 04/17/15 | | | \$95 | \$115 | |

