



## **BILL GUNDERSON'S BEST STOCKS NOW NEWSLETTER**

*Honest Counsel for Successful People.*

May 8, 2015

Password for the Standard Newsletter Archive is: nasdaq

# ***Better Bargains Overseas?***



My target price on the S&P 500 for this year is **2,085**. On Friday, the index closed at **2,116**. This presents a conundrum, especially for index investors. Unless we start to get a dose of "irrational exuberance," or a sudden burst of earnings growth, the market is currently fully valued. Here is where my current numbers are at for 2015:

**$\$119.13 \times 17.5 = 2,085$  S&P 500 Target Price**

If the U.S. is fully valued, where can investors find any bargains?

The equation above is S&P 500 earnings, times a multiple-that equals a target price. Right now, my earnings estimates for 2015 S&P 500 are **\$119.13**. This compares with earnings last year of **\$117.25**. Earnings are expected to grow just **1.6%** this year vs. last year.

This has been the biggest reason as to why the market is just stumbling along so far this year. Prices follow growth. With very little growth comes very little movement in the market. This drop in growth has mostly been caused by two temporary factors, however. They have been a big spike in the **U.S. dollar** and plunge in **oil prices**.

Let's check in real fast to see where we are currently at with these two factors.

Oil prices continue to recover, although they could start going down once again...



And the U.S. dollar has settled down considerably...



I don't see too much change between now and the end of the year to the earnings estimates of **\$119.13** for 2015. Where would a sudden spike upwards come from? A sudden spike downwards would have to come from some unknown event that is lurking out there somewhere.

In order for the market to trade higher after this year, we are going to have to see a resumption of earnings growth. More on that in the **bottom line** section of my newsletter.

In the second part of the valuation equation, I am using a multiple of **17.5X**. This is a little bit on the generous side, but I feel that is warranted for the reasons below.

1. Interest rates remain very low. This generally justifies higher multiples being given to the market. We witnessed the multiple contract a little bit these past two weeks with the sudden spike in interest rates, but this too should be fairly temporary.
2. There just are not any alternatives that are better than the stock market right now. This will also help the market to support a higher than average multiple for now.

In order for the multiple to expand beyond **17.5X**, we would have to see some irrational exuberance creep into the market. Back in the year 2000, we saw the multiple expand to **30X**, but that did not work out so well. I think that most investors still have that bear market in their memory bank. This should help keep today's multiple more in line with historical averages.

**WE DO NOT HAVE IRRATIONAL EXUBERANCE IN THE MARKET TODAY.**

I feel pretty comfortable with my target price for the S & P 500 for this year right now. But, the conundrum remains: *With a fully valued market, what are investors supposed to invest in?*

Even though the index is fully valued, that does not mean that every stock in the market is fully valued. There are still companies that are trading at a **discount** to the overall market, or a **discount** to their growth rate. I give one or two examples of these every day on my radio show.

Let's also not forget that we are not limited to buying stock in the U.S. markets. It's a whole big, wide world out there. Not every market in the world is fully valued right now. Also remember that other economies around the world are growing at a faster rate than the U.S.

Russia, China, India, Brazil, Indonesia and Mexico all have GDP numbers much higher than the U.S., but what about value?

**Here are the current PE ratios from countries around the world.**

United States=20.6 (I use the forward PE ratio instead)

Mexico=24.4

Australia=21.9

Indonesia=19.4

India=21.1

Spain=20.3

Italy=29.5

France=24.3

United Kingdom=23.9

Germany=21

Brazil=14.1

China=10.1

Russia=8.3

As you can see, Russia, China, and Brazil currently are the "cheapest" markets in the world. With all three come an extra dose of geopolitical risk, however. With investors searching for bargains, the Chinese stock market is on fire right now. With investors searching for bargains, China seems to be on the receiving end of money leaving more expensive markets.

I have avoided developed international markets and emerging markets for the last several years.

## **THEY HAVE SORELY UNDERPERFORMED A RESURGENT U.S. MARKET OVER THE LAST SEVERAL YEARS!**

The U.S. market has been the place to be as we came out of a deep recession and low PE multiples. In addition to this, our FED was throwing gasoline on the fire in the way of **quantitative easing**. Now it is **Europe** and **China** are holding the gas cans.

As the U.S. market continues to run its course, I have been traveling overseas with my investor's money in search of better bargains. I began one year ago with India (which I recently sold for a handsome profit). I have recently gone shopping in **Europe** in **China**.

With the sudden resurgence in developed international and emerging markets, I have also been adding lots of foreign stocks to my **BEST STOCKS NOW™ APP**. They deserve a fair shot too!

Ever hear of a stock with the ticker symbol of **0688.HK**?

No, it is not a robot from Star Wars. We already have enough robots taking over the investment process! No thanks!!!!!!!!!!

## **MEET YOUR NEW FINANCIAL PLANNERS!**





Instead, **0688.hk** is the China Overseas Land & Development Company.

The screenshot shows the 'Best Stocks Now App' interface. At the top, it displays 'Rank 1-300 0688.HK-(20)'. Below this is a red header 'Best Stocks Now App' and a yellow header 'China Overseas Land & Dev.'. The main data is presented in a table with a black background and yellow text. A blue arrow points to the 'Trailer P/E' row.

Best Stocks Now App	
China Overseas Land & Dev.	
Sector	Real Estate-China
Market Cap	240,320,000,000
Size	Mega-Cap
Risk Profile	Conservative
Annual Revenue	120.00B
Trailer P/E	9.06
Price/Sales	16.87
Price/Book	15.18
Valuation 05/08/15	
Last Closing Price	\$29.40
Next Yr EPS Est	N/A
Forward PE Ratio	9.06

Best Stocks Now App navigation icons: Best, Stocks, Sectors, Dow, Search.

### Data from Best Stocks Now App

From the screen shot above, we can glean a few facts about this overseas company. It has a market cap of \$240 billion. This makes it as big as J P Morgan (JPM) in the U.S. We call this a **mega-cap stock**.

We also learn that the company has \$120 million in annual sales. But, the stat that really stands out to me is the PE ratio of just 9.06. JP Morgan currently has a PE ratio of 10.09, but it is also growing much slower than 0688.HK.

Let's compare these two stocks side by side:

AT&T 9:43 AM 41%

Rank 1-300 0688.HK-(20)

**Best Stocks Now App**

**China Overseas Land & Dev.**

Sector	Real Estate-China
Market Cap	240,320,000,000
Size	Mega-Cap
Risk Profile	Conservative
Annual Revenue	120.00B
Trailer P/E	9.06
Price/Sales	16.87
Price/Book	15.18

**Valuation 05/08/15**

Last Closing Price	\$29.40
Next Yr EPS Est	N/A
Forward P/E Ratio	9.06

Best Stocks Sectors Dow Search

AT&T 9:50 AM 41%

Search jpm

**Best Stocks Now App**

**JP Morgan Chase & Co**

Sector	Banks
Market Cap	243,970,000,000
Size	Mega-Cap
Risk Profile	Conservative
Annual Revenue	91.81B
Trailer P/E	11.79
Price/Sales	2.63
Price/Book	1.12

**Valuation 05/08/15**

Last Closing Price	\$65.49
Next Yr EPS Est	\$6.49
Forward P/E Ratio	10.00

Best Stocks Sectors Dow Search

They are both just about exactly the same size. They are both Mega-Cap stocks, and they both have single digit PE ratios.

*But, let's now compare the performance of the two stocks....*

AT&T 9:43 AM 41%

Rank 1-300 0688.HK-(20)

Performance of 0688.HK vs S&P 500		
1 Mo Total Return	7.6%	1.6%
3 Mo Total Return	29.6%	3.0%
12 Mo Total Return	71.7%	12.8%
Momentum Grade	A	C
3 Yr Avg Tot Ret	24.6%	15.8%
5 Yr Avg Tot Ret	18.1%	13.8%
10 Yr Avg Tot Ret	35.4%	6.1%
Performance Grade	A-	C
2008 Total Return	-32.4%	-38.5%
Safety Grade	D+	C
2015 YTD Return	29.1%	2.8%
2014 Total Return	NA	11.4%
2013 Total Return	NA	22.8%

Best Stocks Sectors Dow Search

AT&T 9:50 AM 41%

Search jpm

Performance of jpm vs S&P 500		
1 Mo Total Return	7.3%	1.6%
3 Mo Total Return	13.9%	3.0%
12 Mo Total Return	23.7%	12.8%
Momentum Grade	A-	C
3 Yr Avg Tot Ret	19.8%	15.8%
5 Yr Avg Tot Ret	12.6%	13.8%
10 Yr Avg Tot Ret	9.0%	6.1%
Performance Grade	B-	C
2008 Total Return	-25.1%	-38.5%
Safety Grade	B-	C
2015 YTD Return	6.0%	2.8%
2014 Total Return	9.9%	11.4%
2013 Total Return	36.7%	22.8%

Best Stocks Sectors Dow Search

The performance comparison is like comparing my San Diego Padres with the mighty St. Louis Cardinals or New York Yankees!

## *THERE IS NO COMPARISON!*

The China Overseas Land and Development Company, led by its chairman, Kong Qingpin has run circles around the performance of Jamie Dimon's vaunted J.P. Morgan. Mr. Qingpin gets a performance grade of A-, while Jamie Dimon only earns a B-.

Why the big difference? The answer is easy.



AT&T 9:43 AM 41%

Rank 1-300 0688.HK-(20)

Valuation 05/08/15	
Last Closing Price	\$29.40
Next Yr EPS Est	N/A
Forward PE Ratio	0.00
Est 5Yr Annual Gr	22.75%
PEG Ratio	0.00
5Year Target Price	N/A
Dividend Yield	2.16%
5Yr Tot Ret Pot	N/A
Gunderson Value Grade	
<b>N/A</b>	
Performance of 0688.HK vs S&P 500	

Best Stocks Sectors Dow Search

AT&T 9:50 AM 41%

Search jpm

Valuation 05/08/15	
Last Closing Price	\$65.49
Next Yr EPS Est	\$6.49
Forward PE Ratio	10.09
Est 5Yr Annual Gr	7.65%
PEG Ratio	1.32
5Year Target Price	\$86.02
Dividend Yield	2.70%
5Yr Tot Ret Pot	44.8%
Gunderson Value Grade	
<b>F</b>	
Performance of jpm vs S&P 500	

Best Stocks Sectors Dow Search

***0688.HK has been growing its earnings at 3 times the rates that J P Morgan has!***

But you say, I can't buy **0688.HK** from my brokerage firm. ***Sure you can!***

Here is a screenshot from Scottrade that give me three choices. I look at all three of them and I look for the one that trades the most volume.

REMEMBER-Many of these stocks are not as liquid as stocks that trade as ADRs in the U.S. But with a little research they can be traded.



I also find a chart of 0688.HK on Yahoo.com every day. Oh, look at that! The stock was up almost 4% yesterday. It also has a nice one-year chart.



You can also get exposure to stocks this through **Exchange Traded Funds** like **FXI**.

700	TENCENT HOLDINGS LTD	8.7297	Equity	Technology	China	-
941	CHINA MOBILE LTD	7.8015	Equity	Telecommunications	China	-
939	CHINA CONSTRUCTION BANK CORP H	7.4727	Equity	Financials	China	-
1398	INDUSTRIAL & COMMERCIAL BANK OF CH	6.7511	Equity	Financials	China	-
3988	BANK OF CHINA LTD.	5.7839	Equity	Financials	China	-
2318	PING AN INS GRP CO OF CHINA LTD- H	4.6363	Equity	Financials	China	-
2628	CHINA LIFE INS-H	4.5430	Equity	Financials	China	-
883	CNOOC LTD.	3.9974	Equity	Oil & Gas	China	-
857	PETROCHINA CO LTD H	3.7907	Equity	Oil & Gas	China	-
386	CHINA PETROLEUM & CHEMICAL CORP.	3.5451	Equity	Oil & Gas	China	-
688	CHINA OVERSEAS LAND & INVESTMENT L	2.5058	Equity	Financials	China	-

Or through Mutual Funds like Fidelity China Region (FHKCX).

## Fidelity China Region (FHKCX)

**Holdings** as of Mar 30, 2015

Get Holdings for:

### Overall Portfolio Composition (%)

Cash:	1.07
Stocks:	97.75
Bonds:	1.18
Other:	0.00

### Top 10 Holdings (36.18% of Total Assets)

Company	Symbol	% Assets	YTD Return %
TAIWAN SEMICON MAN TWD10	<a href="#">2330.TW</a>	6.28	N/A
AIA Group Ltd	01299.HK	5.15	N/A
Industrial And Commercial Bank Of China Ltd H Shares	01398	4.35	N/A
China Construction Bank Corp H Shares	00939	3.81	N/A
Tencent Holdings Ltd	00700	3.54	N/A
Bank Of China Ltd. H Shares	03988	3.23	N/A
CK Hutchison Holdings Ltd	00001.HK	2.80	N/A
China Pacific Insurance Group H Shares	02601	2.54	N/A
Ping An Insurance (Group) Co. of China Ltd H Shares	02318	2.40	N/A
Hong Kong Exchanges and Clearing Ltd	00388.HK	2.08	N/A

[Get Quotes for Top 10 Holdings](#)

**REMEMBER THAT IT IS A BIG WHOLE, WIDE WORLD OUT THERE!**

Here is how we finished a fairly volatile week that was saved by a good jobs report on Friday.

<b>Asset Class</b>	<b>Fri. 5/1/15 Close</b>	<b>Fri. 5/8/15 Close</b>	<b>Week Change</b>	<b>Pct. Change</b>
S&P500	2108.29	2116.10	7.81	0.37%
Forward PE of S&P 500	15.62	15.67	0.06	0.37%
DJIA	18,024.06	18,191.11	167.05	0.93%
NASD	5005.39	5003.55	-1.84	-0.04%
S&P600 (Small)	707.34	710.38	3.04	0.43%
S&P400 (Mid-Cap)	1513.36	1518.77	5.41	0.36%
Tot.Wld Stock Index (VT)	63.77	63.96	0.19	0.30%
Emg. Mkts (VWO)	44.16	43.94	-0.22	-0.50%
Em Mkt Sm. Cap (DGS)	46.81	46.55	-0.26	-0.56%
Europe (EFA)	67.25	67.66	0.41	0.61%
India (INP)	69.00	69.95	0.95	1.38%
China (FXI)	51.80	50.51	-1.29	-2.49%
China "A" Shares (ASHR)	49.09	47.12	-1.97	-4.01%
Canada (EWC)	29.14	28.92	-0.22	-0.75%
Russia (RSX)	19.87	20.24	0.37	1.86%
Brazil (EWZ)	36.21	37.19	0.98	2.71%
Latin America (ILF)	32.29	32.91	0.62	1.92%
20 Yr.+ U.S Treas. (TLT)	124.00	122.51	-1.49	-1.20%
7-10 Yr. U.S Treas. (IEF)	106.78	106.72	-0.06	-0.06%
U.S. 10yr. Tr. Yield \$TNX	2.12%	2.15%	0.03%	-1.56%
Greece 10yr. Bond	10.67%	10.67%	0.00%	0.00%
Brazil 10yr. Bond	12.80%	12.80%	0.00%	0.00%
U.S Dollar (UUP)	25.03	24.91	-0.12	-0.48%
Oil	59.22	59.47	0.25	0.42%
Gold \$GOLD	1177.70	1187.30	9.60	0.82%



With four months gone and eight to go, here is where we stand year to date.

Asset Class	12/31/2014 Close	Fri. 5/8/15 Close	2012 Final	2013 Final	2014 Final	2015 YTD Final
S&P500	2058.90	2116.10	13.41%	29.18%	11.35%	2.78%
Forward PE (3,800) stocks	15.84	15.91	14.78	18.58	-5.01%	0.46%
DJIA	17823.07	18191.11	7.06%	26.50%	7.58%	2.06%
NASD	4736.06	5003.55	15.66%	37.80%	13.17%	5.65%
S&P600 (Small)	695.08	710.38	14.82%	39.65%	3.70%	2.20%
S&P400 (Mid-Cap)	1452.44	1518.77	16.07%	31.57%	8.10%	4.57%
Tot World Stock Index (VT)	60.12	63.96	16.07%	20.19%	1.21%	6.39%
Emg. Mkts (VWO)	40.02	43.94	16.54%	-7.61%	-3.84%	9.80%
Em Mkt Sm. Cap (DGS)	43.16	46.55	19.59%	-6.78%	-7.16%	7.85%
India (INP)	69.65	69.95	26.60%	-3.52%	23.84%	0.43%
Europe (EFA)	60.84	67.66	14.80%	18.01%	-9.72%	11.21%
China (FXI)	41.62	50.51	16.00%	-5.14%	8.63%	21.36%
China "A" Shares (ASHR)	37.21	47.12	16.00%	-5.14%	51.18%	26.63%
Canada (EWC)	28.86	28.92	9.10%	5.31%	-1.61%	0.21%
Russia (RSX)	14.63	20.24	15.05%	0.89%	-48.77%	38.35%
Brazil	36.57	37.19	23.65%	-3.85%	-18.17%	1.70%
Latin America (ILF)	31.81	32.91	1.70%	-15.51%	-16.47%	3.46%
20 Yr.+ U.S Treas. (TLT)	125.92	122.51	1.70%	-15.94%	25.00%	-2.71%
7-10 Yr. U.S Treas. (IEF)	105.99	106.72	2.50%	-7.24%	7.35%	0.69%
U.S. 10yr. Tr. Yield \$TNX	2.17%	2.15%	0.81%	-49.25%	-29.53%	0.92%
U.S Dollar (UUP)	23.97	24.91	-2.9%	-1.33%	11.38%	3.92%
Oil	53.71	59.47	5.21%	-2.07%	-42.97%	10.72%
Gold	1183.20	1187.30	6.14%	-26.34%	-4.38%	0.35%

The DOW is up a paltry **2.0%** so far this year. Emerging markets cooled off a bit this past week, but are up **9.8%** year to date. China is up anywhere from **21% to 26%** this year, despite a pullback this past week.

What is the cheapest PE ratio in the world right now? Russia is now up **38.3%** year to day.

The U.S. long bond is now down **2.7%** on the year, while oil is up **10.7%**.

Meanwhile gold continues to go nowhere.

Now for the current ranking of the **34** asset classes that I track on a daily basis. I am not an asset allocator. I believe in being invested in the best asset classes, not the worst ones. I would rather have my 60% recommended bond exposure in bond alternatives right now!

Top 10 (3 wks. ago)

Top 10 (2 wks. ago)

**Top 10 (This week)**

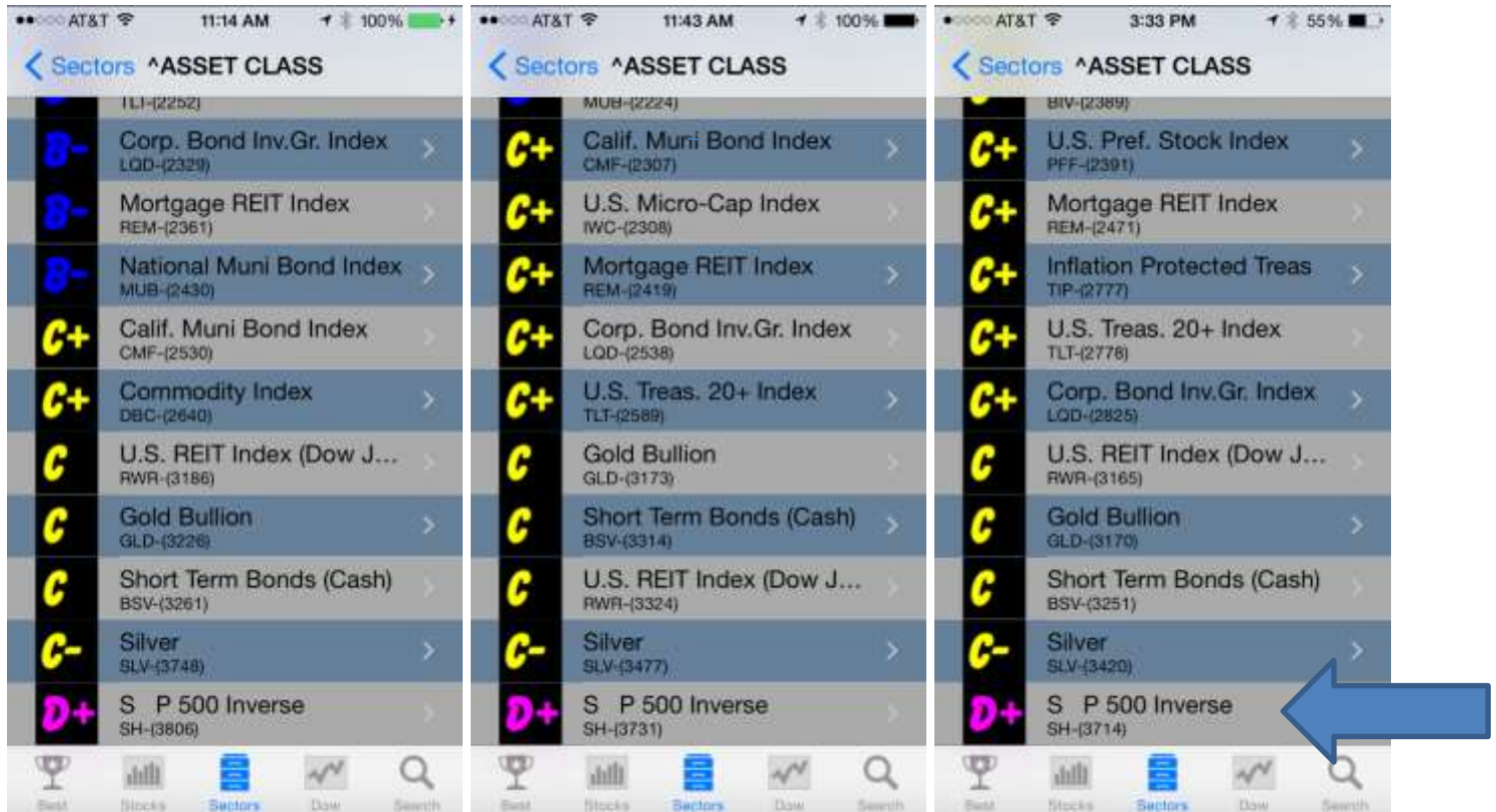
**THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY**

Here are this week's worst ranked asset classes. Avoid these neighborhoods.

Bottom 10 two weeks ago

Bottom 10 last week

Bottom 10 this week



It is good to see the S&P inverse ETF at the bottom of the pile. That means that the bear is still in the midst of a **six-plus year nap**. Gold and Silver continue to look awful. **INTEREST RATE SENSITIVE ASSETS LIKE BONDS, REIT'S AND PREFERRED STOCKS ARE SELLING OFF AS INTEREST RATES RISE. It does look a little overdone for now, however.**



Here is this week's all-important ranking of the 77 indexes that I track on a daily basis: **GRADING LEGEND**  
 (A+)=BEST (A)=Strong Buy (A-)=Buy (B+)=Weak Buy (B)=Strong Hold (B-)=Hold (C+)=WEAK HOLD (C)=SELL  
 (C-)=Strong Sell (D+)=Weak SHORT (D)=SHORT (D-)=Strong Short (F+)=Horrible (F)=Worst

BEST two weeks ago (Top 10)      Top Ten last week      Top Ten this week

Here are this week's ten bottom ranked indexes. These are the ones to avoid.

Worst Indexes 2 weeks ago      Worst Indexes last week      Worst Indexes this week

Grade	Index Name	Symbol
C+	Spain Index	EWP-(3015)
C	Mexico Index	EWX-(3173)
C	India Earnings Index (Wis)	EPI-(3386)
C	India Index	INP-(3410)
C	India Industrial Index (P)	PIN-(3518)
D+	Turkey Index	TUR-(3629)
D+	Greece Athex 20 Cappe...	GREK-(3835)
D+	Egypt Index	EGPT-(3872)
D	Poland Index	EPOL-(3947)
D	Barclay's iPath Vix	VXX-(3973)

Grade	Index Name	Symbol
C-	Turkey Index	TUR-(3492)
C-	India Industrial Index (P)	PIN-(3607)
C-	India Earnings Index (Wis)	EPI-(3649)
D+	India Index	INP-(3717)
D+	India Small-Cap Index	SCIN-(3736)
D+	Indonesia Index	IDX-(3764)
D+	Egypt Index	EGPT-(3786)
D+	Indonesia Index	EIDO-(3802)
D	Barclay's iPath Vix	VXX-(3909)
D	Poland Index	EPOL-(3922)

Grade	Index Name	Symbol
C	Mexico Index	EWX-(3307)
C-	Turkey Index	TUR-(3519)
C-	India Industrial Index (P)	PIN-(3645)
C-	Indonesia Index	EIDO-(3688)
C-	Indonesia Index	IDX-(3691)
D+	India Earnings Index (Wis)	EPI-(3697)
D+	India Index	INP-(3743)
D	Barclay's iPath Vix	VXX-(3924)
D	India Small-Cap Index	SCIN-(3927)
D	Poland Index	EPOL-(3933)

I sold the rest of my India (MINDX) exposure for a nice profit this past week. The index got a bit expensive and it continues to sell off.



Here is my current ranking of the sixty equity sectors that I track on a daily basis. It is vital to be in the right sectors in the market.

*Top 10 three weeks ago*

*Top 10 two weeks ago*

**Top 10 this week**

THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY



Here are this week's bottom ranked sectors. It is just as important to stay out of the worst ones

Bottom 10 Two Weeks Ago

Rating	Sector	Index
C+	Intl. REIT Index	VNO-(2601)
C+	Global Gaming Index	BJK-(2604)
C+	Realty Majors	ICF-(2907)
C+	Natural Gas	FCG-(2990)
C	India Infrastructure Inde	INXX-(3336)
C	Real Est. U.S Index iShar	IYR-(3401)
C	Goldminer's Index	GDX-(3442)
C-	India Consumer Sector	INCO-(3592)
C-	Metals/Mining Sector	XME-(3632)
D	Silver Jr. Miners Sector	SILJ-(3990)

Bottom 10 Last Week

Rating	Sector	Index
C+	S P Semiconductor Index	XSD-(2334)
C+	Global Gaming Index	BJK-(2646)
C+	Natural Gas	FCG-(2796)
C+	Intl. REIT Index	VNO-(2822)
C+	Homebuilder Sector	XHB-(2876)
C+	Realty Majors	ICF-(2955)
C	Metals/Mining Sector	XME-(3143)
C-	Real Est. U.S Index iShar	IYR-(3462)
C-	India Infrastructure Inde	INXX-(3554)
D+	India Consumer Sector	INCO-(3755)

Bottom 10 This Week

Rating	Sector	Index
C+	Goldminer's Index	GDX-(2683)
C+	Realty Majors	ICF-(2784)
C	Metals/Mining Sector	XME-(2989)
C	Global Gaming Index	BJK-(3038)
C	Real Est. U.S Index iShar	IYR-(3205)
C	Fracking Sector	FRAK-(3248)
C	S P Oil Gas Expl/Prod I	XOP-(3374)
D+	India Infrastructure Inde	INXX-(3729)
D+	Natural Gas	FCG-(3767)
D+	India Consumer Sector	INCO-(3818)

*I sent out a number of PUSH NOTIFICATIONS for PREMIUM app subscribers this past week. This service is now available for iOS Apple, Android, and WEB premium app subscribers. In addition to the push notifications, we are also now sending out accompanying emails. These push notifications are instantaneous. This is really remarkable technology.*

*If you are having any trouble receiving the notifications, contact me directly at [bill@pwstreet.com](mailto:bill@pwstreet.com) I have a great technical support dept. that will get right on it and help you. I aim to please all subscribers to my services!*

**THE PREMIUM SUBSCRIPTION ALSO GIVES YOU ACCESS TO ME VIA EMAIL. I WILL DO MY BEST TO RESPOND TO YOUR QUESTION ABOUT THE MARKET JUST AS QUICKLY AS I CAN. I AM HERE TO HELP! I AM FISHING THESE WATERS EVERY DAY OF MY LIFE**

*“Live trading” notifications are now available on the web based app. [www.beststocksnowapp.com](http://www.beststocksnowapp.com). You do not need a smart phone to receive these e-mails. They come via your laptop, tablet, or PC.*

*The cost for live trading notifications is \$89 per month. This service is not included in the free version of the app or the \$9.99 monthly subscription to the app.*

*I do not tweet live trades any more. I still send out about 5-10 tweets per day however, on stocks that really look outstanding or are giving new buy or sell signals. Here is a segment from a recent show, explaining how this "live-trading" service works.*



### ***THIS WEEK'S BOTTOM LINE AND S&P 500 UPDATED TARGET PRICE***

Now that almost all of the companies in the S&P 500 have reported earnings, I have updated my EPS estimates on all of the components of the S&P 500. I now have estimates of

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The primary trend of the market is

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Please follow me on Twitter or Stocktwits @BillGunderson throughout the week for any changes in my current stance on the market or individual stocks. My tweets are also found on my **BEST STOCKS NOW** app every day, and on the [homepage](#) of my website:

<http://www.pwstreet.com>

## **Gunderson Conservative Growth Model “C” Portfolio**

This model is made up of mostly large-cap companies that I consider suitable for investors who have a **conservative growth risk profile**. Selections come from mostly the S&P 500 and the DJIA. Time horizon of at least 3-5 years would be appropriate. **Investors need to be able to ride through swings up or down of at least 10-25%, however. Unforeseen world events are also always a risk!**

This portfolio is up **76.67%** since its Jan. 1, 2010 inception. It is now up **4.31%** YTD. This is net of an annual mgt. fee of **2%** and all **\$3.50** trades. I sold

THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY

## **Gunderson Model “D” Portfolio (Dividend & Growth)**

This portfolio is for investors seeking Income along with the possibility of Growth. This is a good mix for retirees who are seeking a **CD** alternative-albeit with greater risk. This is my **MOST CONSERVATIVE** portfolio. Still, investors need to be able to handle **10-25% swing up or down**. Again, unforeseen world events are always a risk. This portfolio currently has an average yield of **2.7%**.

This portfolio is now up **37.29%** since its August 5, 2011 inception. This portfolio is now up **3.61%** YTD. I added

THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY

## **Gunderson Model “B” (Moderate Risk Portfolio)**

This model pulls from the DJIA, Nasdaq, S&P Mid-cap, and a S&P Small-Cap stocks. It is more conservative than the Aggressive Growth Portfolio, and it is more aggressive than the Conservative Growth portfolio. Time horizon of at least 3-5 years would be appropriate. **Investors need to be able to ride through swings up or down of at least 10-25%, however. Unforeseen world events are also always a risk!**

This portfolio is now up **6.73%** YTD. I sold

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# Gunderson Aggressive Growth Model "A" Portfolio

This is my most aggressive portfolio. It is designed for investors with **long-term** time horizons, seeking maximum growth. **It is also my most VOLATILE portfolio.** Investors need to be able to stomach as much as **10-30% swings** from time to time in an aggressive style of investing. This portfolio goes anywhere in the world, wherever the action is. It can also be heavily weighted in certain sectors of the market. Unforeseen world events will always be a risk to markets.

This portfolio is up **60.57%** since its Jan. 1, 2011 inception. It is now up **1.36%** YTD. **The Small-Cap Russell 2000 index is now DOWN (0.71%) YTD.** I sold

THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY

## Gunderson Model "E" Portfolio (ETF's)-sneak preview!

This portfolio is for investors seeking growth. Investors should have at least a five year time horizon and be able to handle swings of 10-25%. **BIG LOSSES COULD OCCUR IF EXTREME EVENTS WERE TO HIT THE WORLD SUDDENLY.**

This portfolio continues to do very well so far this year. It is now up **40.56%** since its Jan. 1, 2013 inception, and it is up **9.27** YTD. I sold **XLV** this past week. I bought **EWH**. Cash level is now at **14.2%**.

<b>Model E Portfolio-ETF's</b>				<b>9.27%</b>	2014 YTD (After fees)	<b>S&amp;P 500</b>	<b>2.63%</b>	YTD			
5/8/15 (As of Close)				<b>9.85%</b>	2014 (Before Fees)	<b>Dow Jones Ind.</b>	<b>1.97%</b>	YTD			
				<b>40.56%</b>	Since 1/1/13 Inception	<b>Nasdaq</b>	<b>5.53%</b>	YTD			
						<b>Tot. World Index</b>	<b>6.34%</b>	YTD			
<b>Add Date</b>	<b>Symbol</b>	<b>Name</b>	<b>Sector</b>	<b>Add Price</b>	<b>Adjusted Price</b>	<b>Shares</b>	<b>Beginning Value</b>	<b>Current Price</b>	<b>Current Value</b>	<b>G/L</b>	<b>Alloc.</b>
10-Apr-14	HEDJ	Europe Hedged Index	Europe	\$68.42	\$68.42	53.00	\$3,626	<b>\$65.64</b>	\$3,479	<b>-4.1%</b>	9.90%
14-Apr-14	DFE	European Small Cap	Europe	\$57.83	\$57.83	64.00	\$3,701	<b>\$60.37</b>	\$3,864	<b>4.4%</b>	11.00%
<b>30-Apr-14</b>	<b>DIG</b>	<b>Energy 2X</b>	<b>Energy</b>	<b>\$58.01</b>	<b>\$58.01</b>	<b>64.00</b>	<b>\$3,713</b>	<b>\$56.17</b>	\$3,595	<b>-3.2%</b>	10.23%
<b>5-May-15</b>	<b>EWH</b>	<b>Hong Kong Index 1X</b>	<b>China</b>	<b>\$23.87</b>	<b>\$23.87</b>	<b>145.00</b>	<b>\$3,461</b>	<b>\$23.81</b>	\$3,461	<b>0.0%</b>	10.23%
20-Jun-14	IBB	Biotech Index (Nasdaq)	Drug	\$254.47	\$254.47	12.00	\$3,054	<b>\$350.01</b>	\$4,200	<b>37.5%</b>	11.95%
21-May-14	MINDX	Matthews India Inv	India	\$20.81	\$20.62	149.37	\$3,108	<b>\$26.84</b>	\$4,009	<b>30.2%</b>	11.41%
13-Nov-14	QLD	Nasdaq 2X	Leveraged Index	\$136.07	\$135.41	24.00	\$3,266	<b>\$150.32</b>	\$3,608	<b>11.0%</b>	10.27%
2-Apr-14	UPV	Europe 2X	Europe Leveraged	\$47.88	\$47.88	73.00	\$3,495	<b>\$51.88</b>	\$3,787	<b>8.4%</b>	10.78%
<b>Watchlist:</b>											
IYE	XPP										
DFJ	YINN										
XIV	HAO										
DXJ	XPP										
IEO	FXI										
JEQ	CHN										
MIDU	EDC										
CAF	HAO										
								<b>HOLDINGS</b>	<b>\$30,166</b>		<b>85.8%</b>
								<b>CASH</b>	<b>\$5,122</b>		<b>14.2%</b>
								<b>TOTAL</b>	<b>\$35,139</b>		<b>100.0%</b>
								<b>Begin 2015</b>	<b>\$32,158</b>		
								<b>2015 G/L (Before Fees)</b>	<b>\$2,981</b>		
								<b>2015 Pct (Before Fees)</b>	<b>9.27%</b>		
								<b>2015 Mgt Fee</b>	<b>\$188</b>		
								<b>2014 Pct (Before Fees)</b>	<b>9.85%</b>		



## 2015 Sells

Add Date	Symbol	Name	Sector	Add Price	Adjusted Price	Shares	Beginning Value	Current Price	Current Value	Current GL	Sell Date
12-Dec-14	CAF	Morgan Stanley China A Shares	International	\$28.99	\$28.99	115.00	\$3,334	\$29.74	\$3,420	2.6%	3/3/2015
7-Oct-14	VDC	Vanguard Consumer Staples	Consumer	\$118.28	\$118.28	26.00	\$3,075	\$125.86	\$3,272	6.4%	3/6/2015
27-Oct-14	BIB	Biotech 2X	Drug	\$116.38	\$116.38	27.00	\$3,142	\$180.15	\$4,864	54.8%	3/20/2015
3-Jun-14	IFN	India Fund Inc.	India	\$24.65	\$24.65	140.00	\$3,451	\$26.71	\$3,739	8.4%	4/24/2015
19-Sep-14	XPH	U.S. Pharmaceutical Index	Healthcare	\$107.07	\$102.61	30.00	\$3,212	\$119.24	\$3,577	16.2%	4/30/2015
19-Sep-14	XLV	Spider Healthcare	Healthcare	\$64.94	\$64.64	50.00	\$3,247	\$72.49	\$3,625	12.2%	5/5/2015

## Gunderson's Model "F" Portfolio (Funds/401-k)

Everyone has different choices to them in their 401-ks. The choices basically fall into several broad categories however: Large Cap, Mid-Cap, Small-Cap, Govt. Bond, Corp. Bond, Inflation Protected Bond, International, Emerging Markets, and maybe sectors like technology, natural resources, etc.

I have added a number of mutual funds to my **Best Stocks Now** database that are representative of the various categories of funds that are available in most 401k plans. I grade them on a daily basis. If you have a wide selection of mutual funds in your plan, here is my current advice.

This portfolio continues to do very well so far this year. I hope that your **401-K** is also flourishing. This portfolio is now up **7.88%** year to date and **40.83%** since its 1/1/13 inception. I sold

THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY

### BASIC 401-K ALLOCATION – THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY

U.S. Small Cap Growth	0.0%	U.S. Small Cap Value	0.0%	<b>U.S. Large Cap Growth</b>	<b>0.0%</b>
U.S. Mid Cap Growth	0.0%	U.S. Mid Cap Value	0.0%	U.S. Large Cap Value	0.0%
U.S. REIT's	0.0%	U.S. Govt. Bonds	0.0%	U. S. Corp. Bonds	0.0%
Developed International	0.0%	<b>Emerging Markets Stocks</b>	<b>0.0%</b>	Emerging Market Income	0.0%
Natural Resources/Energy	0.0%	Precious Metals	0.0%	Technology	0.0%
Money Market (CASH)	0.0%	Europe (small-cap)	0.0%	Asia	0.0%

# TSP Plans or Basic 401-k plans

Many folks have a very limited selection of choices in their retirement plans. This is my current recommendation for such basic plans. **THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY**

U.S. Lg. & Midcap Stocks	<b>0.0%</b>	C Fund
U.S. Sm. & Mid-Cap stocks	0.0%	S Fund
U.S. Bonds (CASH)	0.0%	G Fund (Government Securities)
Bond Fund	0.0%	F Fund (Govt. Bonds, Mortgage bonds, and Corp. Bonds)
International Dev. Mkts.	<b>0.0%</b>	I Fund
Asset Allocation	0.0%	L fund

## Gunderson Trading Model Portfolio (Model “T”)

This is my **MOST AGGRESSIVE** account. For the most part, these stocks are too small or too thinly traded for my managed accounts. This is not a day-trading account. I am looking to bag some big winners, while keeping a short leash on my positions. I am using **7-8%** trailing sell stops on most of these investments.

This portfolio is now down **-0.71%** since the beginning of the year. I sold

THIS SECTION IS FOR CLIENTS AND SUBSCRIBERS ONLY

**Looking for a Hedge? Here is my current ranking of inverse (Bearish) ETF's:**

Two Weeks Ago

Rank	ETF Name	Rating
1	Inverse Vix XIV-(29)	A
2	DB Gold Short ETN DGZ-(3027)	C+
3	Real Est. Index Inverse REK-(3203)	C
4	Investment Growth Bon... IGS-(3427)	C
5	Financials Inverse SEF-(3631)	C-
6	High Yield Index Inverse SJB-(3650)	C-
7	Region Banking Inverse KRS-(3677)	C-
8	DJIA Inverse Proshares DOG-(3802)	D+
9	Midcap 400 Inverse MYY-(3803)	D+
10	Russell 2000 Inverse RWM-(3804)	D+

Last week.

Rank	ETF Name	Rating
1	Inverse Vix XIV-(24)	A
2	Real Est. Index Inverse REK-(1926)	B-
3	Investment Growth Bon... IGS-(2505)	C+
4	DB Gold Short ETN DGZ-(2508)	C+
5	High Yield Index Inverse SJB-(3311)	C
6	Midcap 400 Inverse MYY-(3364)	C
7	Russell 2000 Inverse RWM-(3365)	C
8	Smallcap 600 Inverse SBB-(3537)	C-
9	Financials Inverse SEF-(3538)	C-
10	DJIA Inverse Proshares DOG-(3635)	C-

This week.

Rank	ETF Name	Rating
1	Inverse Vix XIV-(22)	A
2	Investment Growth Bon... IGS-(968)	B-
3	Real Est. Index Inverse REK-(1953)	B-
4	DB Gold Short ETN DGZ-(2066)	B-
5	High Yield Index Inverse SJB-(2868)	C+
6	Russell 2000 Inverse RWM-(3304)	C
7	Smallcap 600 Inverse SBB-(3305)	C
8	Midcap 400 Inverse MYY-(3483)	C-
9	Oil Gas Index Inverse DDG-(3709)	D+
10	DJIA Inverse Proshares DOG-(3710)	D+

I still see nothing that I like here. It is still very hard to be a bear!

**Leveraged Inverse Rankings**

2 Wks ago

Rank	ETF Name	Rating
1	Indust. Metals 2X Inverse BCM-(1984)	B-
2	Commodity Index Inver... CMD-(2298)	B-
3	DB Gold Double Short... DZZ-(2425)	B-
4	Real Estate Sector Invers SRS-(3154)	C+
5	Inverse 2X 20 Year Treasu TBT-(3200)	C
6	Tech Index Inverse 2X UCD-(3202)	C
7	Gold Bullion Inverse 2X GLL-(3276)	C
8	Mexico Index Inverse 2X UMX-(3409)	C
9	Semi Sector Inverse 2x SSG-(3428)	C
10	Utilities Inverse 2X SDP-(3512)	C

Last week

Rank	ETF Name	Rating
1	DB Gold Double Short... DZZ-(1686)	B-
2	Mexico Index Inverse 2X UMX-(1750)	B-
3	Biotech Sector Inverse 2X BHS-(2756)	C+
4	Real Estate Sector Invers SRS-(2759)	C+
5	Gold Bullion Inverse 2X GLL-(2780)	C+
6	Inverse 2X 20 Year Treasu TBT-(2815)	C+
7	Tech Index Inverse 2X UCD-(2817)	C+
8	Inverse 3X S P Midcap 4 SMDD-(2898)	C+
9	Semi Sector Inverse 2x SSG-(2976)	C+
10	U S Treasuries 7-10 Years PST-(3281)	C

This week

Rank	ETF Name	Rating
1	DB Gold Double Short... DZZ-(702)	B-
2	Gold Bullion Inverse 2X GLL-(2146)	B-
3	Inverse 2X 20 Year Treasu TBT-(2465)	C+
4	Real Estate Sector Invers SRS-(2657)	C+
5	U S Treasuries 7-10 Years PST-(2703)	C+
6	Tech Index Inverse 2X UCD-(2942)	C
7	Utilities Inverse 2X SDP-(3004)	C
8	Inverse 3X S P Midcap 4 SMDD-(3006)	C
9	Mexico Inverse 2X SMK-(3134)	C
10	Small Cap 600 Inverse 2X SDD-(3428)	C-

Nothing here either.

## Leveraged Indexes

2 Wks ago



AT&T 11:14 AM 100%

< Sectors Leveraged Indexes

A-	China 25 Index 2X XPP-(77)	>
A-	NASDAQ 3x TQQQ-(231)	>
B+	Russell 2000 3X TNA-(258)	>
B+	Russell 2000 2X Prosha... UWM-(268)	>
B+	Mid-Cap Index 3X MIDU-(325)	>
B+	Nasdaq 200% QLD-(342)	>
B+	Sep 500 Bull 3x SPXL-(343)	>
B+	S P 500 2X Proshares SSO-(622)	>
B+	Mid-Cap index 2X MUV-(623)	>
B+	Small-Cap Index 2X SAA-(728)	>
B+	Europe Index 2X	>

Best Stocks Sectors Dow Search

Last week



AT&T 11:44 AM 100%

< Sectors Leveraged Indexes

A-	China 25 Index 2X XPP-(75)	>
A-	NASDAQ 3x TQQQ-(103)	>
A-	Europe Index 2X UPV-(152)	>
A-	Nasdaq 200% QLD-(167)	>
B+	Sep 500 Bull 3x SPXL-(399)	>
B+	S P 500 2X Proshares SSO-(602)	>
B	EMG.MKT BULL 3X EDC-(699)	>
B	Brazil Index 2X UBR-(985)	>
B	DJIA 3x UDOW-(1038)	>
B	DJIA 2X Proshares DDM-(1093)	>
B	Europe Index 2X	>

Best Stocks Sectors Dow Search

This week



AT&T 3:34 PM 55%

< Sectors Leveraged Indexes

A-	China 25 Index 2X XPP-(66)	>
A-	NASDAQ 3x TQQQ-(103)	>
A-	Nasdaq 200% QLD-(193)	>
B+	Sep 500 Bull 3x SPXL-(277)	>
B+	Europe Index 2X UPV-(360)	>
B+	DJIA 3x UDOW-(537)	>
B	S P 500 2X Proshares SSO-(599)	>
B	DJIA 2X Proshares DDM-(620)	>
B	EMG.MKT BULL 3X EDC-(974)	>
B	Mid-Cap Index 2X MUV-(1139)	>
B	Europe Index 2X	>

Best Stocks Sectors Dow Search

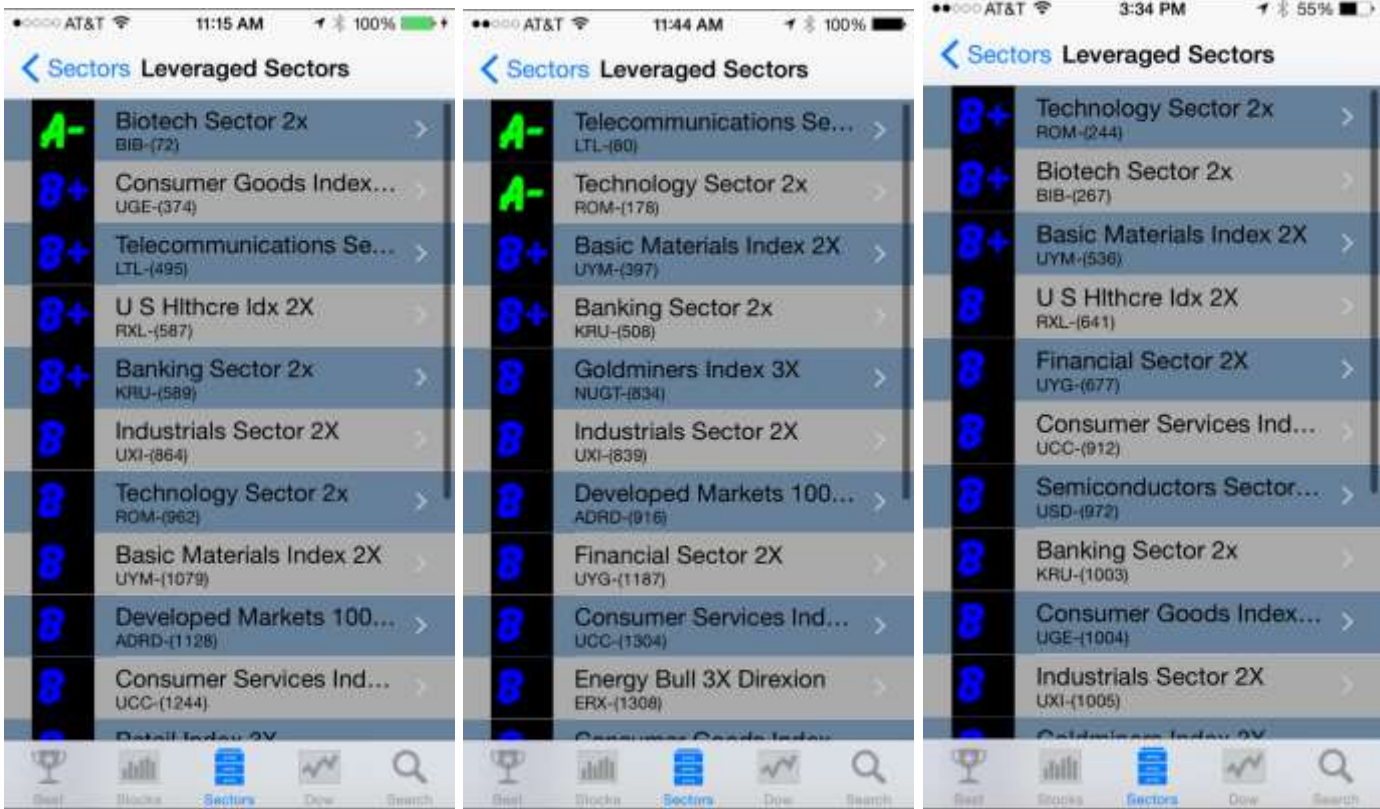


## Leveraged Sectors

2 Wks ago

Last week

This week



Bill Gunderson is a professional fee-based money manager. Gunderson Capital Management manages hundreds of accounts all across the country. Minimum account size is \$100,000. Annual Mgt. fees are 2% on accounts under \$250,000, 1.5%-1.75% on accounts between \$250k and \$1 million, and 1%-1.25% on accounts over \$1 million. Call us for a portfolio evaluation and more info. (855)611-BEST.

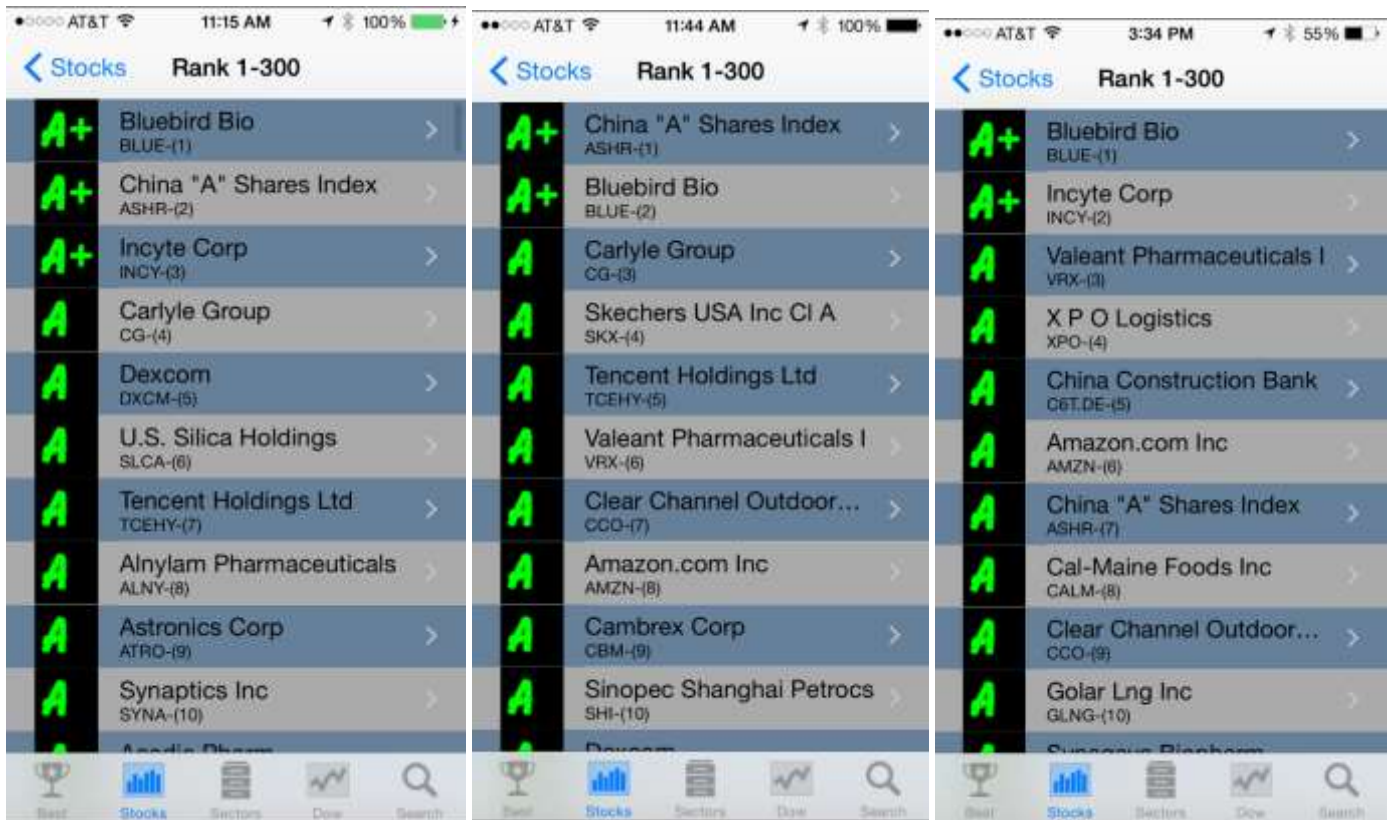
To view this past week's show archives click [here](#)

# BILL GUNDERSON'S WEEKLY TOP 300 LIST

Two Weeks ago

Last Week

This Week



*This is just an appetizer, here is the full list.*

*This section is for clients and subscribers only, but here are 200-300*

# Bill Gunderson's

## Best Stocks Now

### Top 300 as of 5/8/2015

			One Yr.	6 Mos	3 Mos	Eight	Six	Four	Three	Two	One	Yest.	Current
			Year Ago	Year Ago	Mos. Ago	Wks. Ago	Wks. Ago	Wks. Ago	Wks. Ago	Wks. Ago	Wk. Ago	Rank	Rank
			<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>
A-	AFSI	Amtrust Fin. Svcs.	577	52	541	80	284	140	75	43	94	115	201
A-	NTES	Netease.Com Inc Adr	447	171	47	1833	1648	228	285	276	296	185	202
A-	FATE	Fate Therapeutics, Inc.	0	3583	3883	3368	3127	3600	3061	214	2379	177	203
A-	UOPIX	Profunds Ultra NASDAQ	778	300	1353	107	939	1217	272	342	117	228	204
A-	HASI	in Armstrong Sustainable Infrastructure (		2042	2754	74	46	27	127	219	417	286	205
A-	CCIH	ChinaCache International Holdings Ltd	0	0	431	3539	3737	1946	2248	1735	333	182	207
A-	MRTX	Mirati Therapeutics	0	3628	347	384	263	234	538	3344	1424	374	208
A-	STV	China Digital Tv Hld Ads	0	0	0	0	2338	175	474	247	139	184	209
B+	AON	Aon Corp.	748	358	498	108	596	891	325	525	407	328	210
B+	CRM	Salesforce.com Inc	937	207	781	258	207	989	326	691	706	154	211
B+	STJ	St Jude Medical	2474	1694	968	1652	1460	1482	1217	568	442	205	212
B+	UHS	Universal Health Svcs B	294	327	821	390	85	151	213	152	193	280	213
B+	CRUS	Cirrus Logic Inc	1284	728	335	584	331	168	563	441	642	192	214
B+	INTU	Intuit Inc	1367	347	874	269	253	716	385	738	325	208	215
B+	NKE	Nike Inc Cl B	193	270	826	401	311	364	493	774	619	335	216
B+	CLVS	Clovis Oncology	17	1215	224	130	103	2253	2337	69	88	119	218
B+	SUPN	Supernus Pharm.	2826	3434	1064	1999	139	66	139	70	89	492	219
B+	ADS	Alliance Data Systems Corp	46	236	209	1306	327	133	152	175	203	152	220
B+	AGU	Agrium Inc	2236	1663	393	633	234	1263	1378	1472	1415	261	221
B+	AJG	Gallagher Arthur J & Co	101	139	1217	448	801	480	384	291	147	251	222
B+	MCK	McKesson Corp	947	584	147	91	255	311	461	292	385	304	223
B+	CELG	Celgene Corp	36	31	20	247	87	160	259	896	363	363	224
B+	HTHT	China Lodging Group	1704	472	2832	2060	2977	2471	1556	94	101	246	225
B+	HQH	H&Q Healthcare Investors		73	24	49	94	208	208	238	84	151	226
B+	LFC	China Life Insurance Adr	2116	3066	1890	920	1183	1266	1428	1062	1004	204	228
B+	SCI	Service Corp Intl	788	977	690	267	256	262	562	478	436	356	229
B+	CATO	Cato Corp.	1976	630	215	490	1433	1546	1323	188	310	194	230
B+	MELI	Mercadolibre	1307	683	2757	2949	3285	3504	2472	1296	1518	209	231
B+	FLXS	Flexsteel Ind Inc	2310	1147	3155	3459	2838	2175	1402	630	494	290	233
B+	BSFT	Broadsoft	566	939	2412	1458	935	1175	300	1430	916	94	234
B+	LYV	Live Nation Entertainment, Inc.	0	138	2877	1721	1664	2022	1336	612	919	294	235
B+	TAO	China Real Estate Index	0	0	0	0	3188	2219	754	487	404	201	236
B+	TPL	Texas Pacific Land Trust	273	1897	2146	958	270	485	651	210	252	350	237
B+	CII	Blrk Call Writing Strategy	0	1030	1706	757	940	1759	1527	794	612	203	238
B+	ODFL	Old Dominion Freight Lines	64	51	726	138	138	386	1177	410	618	255	239
B+	LUX	Luxottica Grp SpA Adr	268	768	223	168	162	239	328	305	564	242	241
B+	PRAA	Portfolio Recovery	15	46	1049	856	155	54	190	143	115	394	242
B+	EA	Electronic Arts	2798	733	233	185	609	362	349	236	367	178	243
B+	SQNS	Sequans Communications		3708	3859	2544	4006	4003	3147	2511	309	210	245
B+	AAPL	Apple Computer	522	63	106	123	414	508	234	110	135	270	247
B+	BBSI	Barrett Business Svcs	8	604	1417	1861	1429	1383	1664	1387	2558	171	248
B+	CKSW	ClickSoftware Technologies Ltd.	0	2851	3126	2251	615	597	1374	359	634	215	249
B+	CSL	Carlisle Cos Inc	1104	305	499	364	803	571	635	242	113	262	251

# Bill Gunderson's

## Best Stocks Now

### Top 300 as of 5/8/2015

			One Yr.	6 Mos	3 Mos	Eight	Six	Four	Three	Two	One	Yest.	Current
			Year Ago	Year Ago	Mos. Ago	Wks. Ago	Wks. Ago	Wks. Ago	Wks. Ago	Wks. Ago	Wk. Ago	Rank	Rank
			<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>	<u>Rank</u>
B+	CSX	C S X Corp	582	290	1275	1107	1321	1035	860	552	199	<b>239</b>	<b>252</b>
B+	GEL	Genesis Energy Lp	223	125	644	828	829	531	435	223	396	<b>391</b>	<b>253</b>
B+	CMCSA	Comcast Corp Cl A	160	104	1203	205	259	753	181	199	70	<b>245</b>	<b>255</b>
B+	ORLY	O'Reilly Automotive Inc	110	279	507	12	110	53	57	113	103	<b>326</b>	<b>256</b>
B+	GOGO	Gogo Inc.		2802	3692	226	45	171	256	63	29	<b>81</b>	<b>257</b>
B+	ALJ	Alon Usa Energy	645	329	2166	634	120	130	83	29	33	<b>220</b>	<b>258</b>
B+	TFX	Teleflex Inc	1653	530	1240	389	317	867	864	383	356	<b>223</b>	<b>259</b>
B+	AVGO	Avago Technologies	2934	1	29	204	3	77	215	1074	1573	<b>871</b>	<b>260</b>
B+	CERN	Cerner Corp	47	75	164	201	176	107	18	161	146	<b>299</b>	<b>261</b>
B+	LOGM	Logmein	3186	1939	3050	207	460	186	249	458	885	<b>224</b>	<b>262</b>
B+	PATR	Patriot Transportation	1757	2216	2399	2951	0	0	548	286	326	<b>225</b>	<b>263</b>
B+	TSCO	Tractor Supply Co	135	117	25	73	144	340	319	144	141	<b>417</b>	<b>264</b>
B+	SEM	Select Medical	2987	134	1581	2035	1722	139	302	356	265	<b>810</b>	<b>265</b>
B+	CMRE	Costamare Inc.	669	1565	1771	1031	2466	2789	1145	287	179	<b>250</b>	<b>266</b>
B+	CLMT	Calumet	53	1964	481	731	957	1756	347	266	191	<b>143</b>	<b>268</b>
B+	EWB	Hong Kong Index	0	2536	640	2666	2727	1412	223	222	224	<b>229</b>	<b>269</b>
B+	CSWC	Capital Southwest Corp.	979	2344	131	140	178	924	1204	918	1520	<b>605</b>	<b>270</b>
B+	STZ	Constellation Brands A	194	202	15	103	109	273	258	455	742	<b>305</b>	<b>271</b>
B+	BLKB	Blackbaud Inc	1274	179	424	835	682	446	444	440	458	<b>266</b>	<b>272</b>
B+	JBLU	JetBlue Airways Corp	1200	234	103	78	102	83	159	386	601	<b>199</b>	<b>273</b>
B+	STX	Seagate Technology	322	453	1715	858	1819	2016	843	462	478	<b>233</b>	<b>274</b>
B+	SPLK	Splunk	93	351	3654	877	2812	3656	406	115	13	<b>189</b>	<b>275</b>
B+	FFIN	First Financial Bankshares		965	2386	1419	624	468	647	363	511	<b>211</b>	<b>276</b>
B+	WMC	Western Asset Mtg.	0	20	2583	664	503	1258	2186	1200	350	<b>346</b>	<b>278</b>
B+	MYCC	ClubCorp Holdings, Inc.	0	870	2415	1746	275	322	390	230	266	<b>237</b>	<b>281</b>
B+	AAL	American Airlines Group		387	761	1584	627	166	727	2717	2176	<b>903</b>	<b>282</b>
B+	CMI	Cummins Inc	1477	359	961	1024	722	1204	1482	1252	1350	<b>310</b>	<b>283</b>
B+	MHK	Mohawk Ind Inc	332	954	86	40	99	317	204	407	490	<b>626</b>	<b>284</b>
B+	BCOR	Bluecora	252	2737	2243	1901	2269	2956	3188	2897	3097	<b>332</b>	<b>285</b>
B+	AZO	AutoZone Inc	170	374	515	58	78	73	64	66	69	<b>322</b>	<b>286</b>
B+	FIX	Comfort Systems USA	1722	1309	1754	918	530	475	801	758	1121	<b>240</b>	<b>287</b>
B+	R	Ryder System Inc	1525	1408	1436	468	727	691	400	894	565	<b>433</b>	<b>288</b>
B+	TSN	Tyson Foods Inc Ca A	1440	959	933	1048	1777	1497	1488	1830	1076	<b>253</b>	<b>289</b>
B+	ATRO	Astronics Corp	181	701	360	14	32	14	23	44	11	<b>325</b>	<b>290</b>
B+	SNOW	Intrawest Resorts Hldgs	0	0	0	0	3784	3847	2740	1458	1554	<b>421</b>	<b>292</b>
B+	MW	Mens Warehouse Inc	2037	1240	368	467	560	367	397	454	491	<b>279</b>	<b>293</b>
B+	RKT	Rock Tenn Co Cl A	3	671	182	50	455	631	486	1218	906	<b>429</b>	<b>294</b>
B+	ANTM	WellPoint Inc	1346	363	369	510	306	76	166	782	843	<b>170</b>	<b>295</b>
B+	MU	Micron Technology Inc	2206	80	1511	433	1689	1737	904	647	280	<b>207</b>	<b>296</b>
B+	MDLZ	Mondalez Intl.	1173	1317	1347	1148	2115	1576	723	531	480	<b>381</b>	<b>297</b>
B+	DFS	Discover Financial Services	214	1223	1852	296	796	1752	1074	854	359	<b>348</b>	<b>298</b>
B+	NVEC	NVE Corp	1699	1584	2373	2950	2045	668	597	1967	1717	<b>2,114</b>	<b>300</b>



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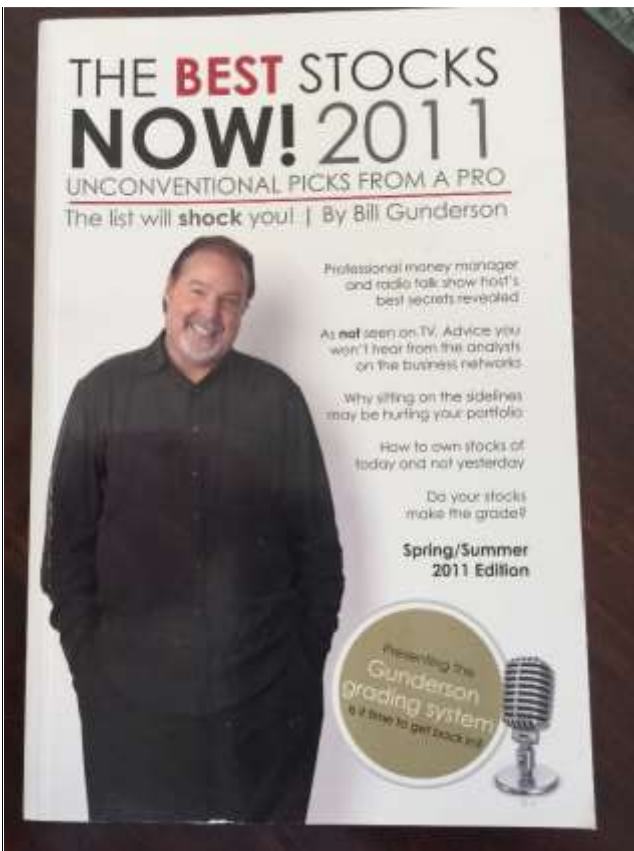
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