



# DIVIDEND DETECTIVE HIGHLIGHTS

**DIVIDENDDETECTIVE.COM**

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## Welcome to the March 2016 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Sample (Model) Portfolios, Dividend Monsters (50 highest yielding stocks), Dividend Hotshots, Corporate Bond Portfolios, and “D.D. At a Glance,” which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

### Much More on Premium Members Site

Highlights includes **only a smattering of the information available to Premium subscribers on the Dividend Detective site.** Although we give you our buy/sell recommendations in Highlights, we don’t have room to fill you in on our analysis that led to those ratings. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Other features available on the Premium Members site include Dividend Stock News, Special Dividend Announcements, Ex-

Dividend Calendar, Dividend Scoreboard, Monthly Monsters, Dividend Stock Research Center, and more.

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If you were a subscriber on March 4, you should have received an email notification and link regarding this issue of DD Highlights. If you didn’t, please contact customer service to confirm that we have your correct email address on file.

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### Question & Comments

For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: [support@dividenddetective.com](mailto:support@dividenddetective.com).

### Tell Us What You Think

Your comments and suggestions have proved invaluable in helping us develop and improve Dividend Detective. Please keep those suggestions coming.

*Thanks for subscribing.*

*Harry Domash*

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# DIVIDEND DETECTIVE HIGHLIGHTS

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## February 2016 Commentary

### Review of January's Results and This Month's Changes

#### SAMPLE PORTS SHINE -- OTHERS DID OKAY TOO

February was a wild month. The market lost almost 6% by February 11. To put that into perspective, that was as much as it lost during the entire month of January, which most of us thought was a pretty bad month. But then it soared back ending the month more or less even with where it started.

Our Sample (Model) Portfolios surprised on the upside, as market analysts like to say. All handily beat the S&P 500 which lost 0.4%. High Yield/Speculative, up 3.5% did the best, followed by Growth & Income, up 2.0%. Monthly Payers returned 1.9% and Conservative gained 0.6%.

Looking at our 17 Industry and Specialty Portfolios, 10 beat the S&P, two tied, and five fell short. Here are last month's and year-to-date returns for all of our portfolios and for the S&P 500.

<u>Portfolio</u>	<u>Avg. Returns</u>	
	<u>Last Month</u>	<u>YTD</u>
Canada Stocks	16%	16%
Insurance Industry	8%	2%
Preferred Speculators	8%	0%
Dividend Speculators	8%	-12%
Manufacturing & Services	4%	0%
Closed-End Fund Monthly Income	2%	1%
Business Development Co.	2%	-3%
ETF Monthly Income	1%	1%
Real Estate Investment Trusts	1%	-1%
ETF Growth	1%	-5%
Preferred Stocks	0%	0%
CEF Growth Opportunities	0%	-13%
Utilities	-1%	0%
Oil Industry	-2%	-6%
MLP Partnerships: Excl. Energy	-8%	-17%
U.S. Banks	-8%	-19%
MLP Energy Partnerships	-12%	-17%
Sample #1: Diversified Monthly	2%	1%
Sample #2: Conservative	1%	-1%
Sample #3: Growth & Income	2%	-8%
Sample #4: High Yield/Speculative	4%	-2%
S&P 500	0%	-6%

#### What Happened?

Actually, the market tracked oil prices, which also bottomed on February 11 and then more or less steadily moved up. It didn't hurt that although the rest of the world was in the dumps, the U.S. economy started sending signals that the recession that so many have recently been predicting isn't going to happen.

#### What's Next?

Predicting crude oil prices is harder than it looks, especially those in the future (who did I steal that line from?). The ongoing presidential election hijinks adds another unknown. Then throw in Europe and China. Thus, we must be prepared for anything. Don't

add cash to the market that you're going to need back before year-end. Just in case.

#### What's New?

Last month, facing a potential market meltdown, we didn't have enough "buy" rated growth stocks to fill a properly diversified growth stock portfolio. So we advised against adding to positions in our entire Growth & Income Sample Portfolio. Since the meltdown didn't happen, and with the market looking stronger, we're again advising adding to positions in our G&I Sample Portfolio.

We're adding two new picks to our Preferred Stocks portfolio. One, credit rated investment quality, is paying a 5.7% yield, which is high for investment quality preferreds. Our second pick, which is not credit rated, is paying 7%.

We're adding one new pick to our Manufacturing & Services portfolio. It's a familiar name that was losing its way until it hired a new CEO a couple of years ago. Now it's on the comeback trail. It's paying a modest 2.8% dividend yield, but recently proved that it knows how to do double-digit dividend hikes.

Besides for MLPs, U.S. Banks is our worst performing Industry portfolio. So, why are we adding a new pick there? Because we found a growth oriented regional bank that as already outperformed most U.S. banks and looks to us that it's likely to continue its winning ways. Check it out. It's paying 3.1%.

In line with our goal stated last month of reducing our susceptibility to market swings, this month, we're selling one Manufacturing & Services pick, one closed-end fund from our CEF Monthly Income portfolio, and one pick from our MLP Excluding Energy portfolio. Here are the details.

#### NEW BUYS, SELLS, ETC.

**PREFERRED STOCKS:** New Wells Fargo Bank (WFC-Q), New Banc of California (BANC-E). **Don't Add** to Aspen Insurance (AHL-B), General Electric (GEB), Public Storage (PSA-Y).

**CEF MONTHLY INCOME:** Sell Guggenheim Strategic (GOF).

**CEF GROWTH OPPORT:** Don't Add to Cohen & Steers (MIE).

**MANUFACTURING & SERVICES:** New Microsoft (MSFT). Sell AbbVie (ABBV).

**MLPs ENERGY:** Buy Calumet Specialty (CLMT).

**MLPs Ex-ENERGY:** Sell Capital Products (CPLP).

**OIL:** Don't Add to Chevron (CVX).

**NEW BUYS, SELLS, ETC.**

**U.S. BANKS:** New Banc of California (BANC). **Don't Add** to PacWest (PACW), Wells Fargo (WFC).

**UTILITIES:** **Don't Add** to Pattern Energy (PEGI).

**SAMPLE (MODEL) PORTFOLIOS**

We offer four Sample Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven securities.

Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, we have **different "buy" criteria** for our Sample Ports than for our Industry & Specialty portfolios. If the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Sample Portfolio holdings.

**Diversified Monthly Payers Portfolio (+1.9% return)**

DoubleLine Opportunistic Credit (DBL), up 5% and EPR Properties (EPR), up 4%, were the leaders. Pimco Corporate & Income (PCN), down 1%, and iShares S&P U.S. Preferreds (PFF), at breakeven for the month, were the laggards.

**Conservative Portfolio (+0.6% return)**

With four picks in positive territory and three down, February was a mixed bag. Cincinnati Financial (CINF), up 10%, and Sun Communities (SUI), up 1%, did the best. Sovran Self Storage (SSS), down 6%, and Communications S&L (CSAL), down 2%, did the worst.

**Growth & Income (+2.0% return)**

Cinemark Holdings (CNK), up 12%, and Target (TGT), up 9%, led the pack. Wells Fargo (WFC), down 6%, and PowerShares Dynamic Pharmaceuticals (PJP), down 4%, lost the most.

We're making two changes to the portfolio. AbbVie (ABBV) is now "sell" rated in its home Manufacturing & Services portfolio so we're replacing it here with restaurant operator Cracker Barrel Old Country Store (CBRL).

We're replacing Wells Fargo, which has underperformed, with our new U.S. Banks portfolio pick, Bank of California (BANC).

**High Yield/Speculative Portfolio (+3.5% return)**

Mattel (MAT), up 19% and GasLog Preferreds (GLOP-A), up 9%, were the stars. Orchids Paper Products (TIS), down 6%, and STORE Capital (STOR), down 3%, were our biggest losers.

**PREFERRED STOCKS**

**PORTFOLIO RETURNS: LAST MONTH +0.1%, YEAR-TO-DATE -0.4%**

**BEST:** Public Storage (PSA-Y) +3%, Digital Realty (DLR-H) +2%

**WORST:** Apollo Com (ARI-A) -6%, National General (NGHCO) -2%

Eleven of our preferreds ended the month in the positive column, six dropped, and nine broke even. Looking at returns since added

to the portfolio, Sallie Mae (SLMAP), up 99% and Lexington Realty Trust (LXP-C), up 55%, are the leaders. Southern Company (SOJA), at breakeven, and Goldman Sachs (GS-J), up 1%, are the laggards.

**PartnerRe's Special Dividend**

PartnerRe is being acquired by privately held investment company, EXOR S.p.A., and as part of the deal, PartnerRe preferred holders will receive an extra \$1.25 per share cash payment. The payment will be made subsequent to the closing of the PartnerRe acquisition, which is expected prior to June 30. The extra preferred payment came about because the IRS disapproved an agreement whereby PartnerRe holders would have enjoyed a 1% increase in their preferreds interest rate, plus an extended redemption date. We are again advising adding to positions in PartnerRe preferreds.

**Vornado Credit Downgrade**

Vornado Realty Trust preferreds (VNO-K) were downgraded one notch by S&P to BB+ (junk) from BBB- (investment grade). We are still advising adding to positions.

**New Picks**

This month we're adding two new preferreds to the portfolio.

**Wells Fargo Bank 5.85%** (WFC-Q): Wells Fargo is the fourth largest U.S. bank. Its Investment rated (BBB) preferreds were issued in October 2013, but can't be called until 9/15/23 (for call dates, longer is better). Dividends paid by these non-cumulative preferreds are subject to the 15%/20% maximum tax rates, and are non-taxable to corporations. The current 5.7% market yield is high for investment quality preferreds.

**Banc of California 7.00%** (BANC-E): Banc of California operates full service banks in Southern California as well as loan production offices nationwide. Its non-cumulative preferreds are not credit-rated, which only means that BANC did not choose to pay to have its preferreds rated. Dividends are subject to the 15%/20% maximum tax rates, and are non-taxable to corporations. The current market yield is 7.0%. Coincidentally, we are also adding Banc of California's common stock to our U.S. Bank portfolio.

**Best Buys**

Preferreds on sale this month include Invesco Mortgage (IVR-B) which is paying 9.1% and offering 17% upside potential, and Sallie Mae, paying 7.9% and offering 13% upside potential.

**Do Not Adds**

Because they do not currently meet our minimum return requirements, we are advising against adding to positions in Aspen Insurance (AHL-B), General Electric (GEB) and Public Storage (PSA-Y) preferreds.

**PREFERRED SPECULATORS**

**PORTFOLIO RETURNS: LAST MONTH +8.0%, YEAR-TO-DATE -0.2%**

**BEST:** Teekay Offshore (TOO-A) +21%, GasLog (GLOG-A) +9%

**WORST:** Seaspan (SSW-E) -7%

Seaspan has yet to report its December quarter numbers and there was no other news to account for its preferred share price drop.

**Okay to Add to Teekay**

Teekay's relatively strong December quarter report helped power last month's surge in both its common and preferred shares.

**ETF MONTHLY INCOME** (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR TO DATE +0.5%

BEST: iS JPM Emerging (EMB) +1.7%, iS High Yield (HYG) +1.5%

WORST: iS Preferred (PFF) -0.1%, iS Invest Gr. (LQD) +1.0%

**High Yield is Back**

The high yield market has recovered and we're again advising adding to positions in iShares High Yield.

**ETF GROWTH OPPORTUNITIES**

PORTFOLIO RETURNS: LAST MONTH +0.9%, YEAR TO DATE -4.5%

BEST: WT Div Ex-Fin (DTN) +4%, FT Technology (TDIV) +3%

WORST: PS Pharma (PJP) -4%, Vanguard REIT (VNQ) -0%

We are again advising adding to positions in all ETF Growth picks.

**CEF MONTHLY INCOME**

PORTFOLIO RETURNS: LAST MONTH +1.6%, YEAR TO DATE +0.9%

BEST: DBL Opp. Credit (DBL) +4.9%, AB Global High Inc. (AWF) +2.9%

WORST: Pimco Corp. (PCN) -0.6%, Guggenheim Strat. (GOF) -0.4%

As noted earlier, the high-yield bond market has improved, so we're again advising adding to positions in AB Global High Income.

**Sell Guggenheim**

Guggenheim Strategic Opportunities' (GOF) portfolio has been underperforming for some time.

**CEF GROWTH OPPORTUNITIES**

PORTFOLIO RETURNS: LAST MONTH -0.4%, YEAR TO DATE -12.8%

BEST: Reeves Utility (UTG) +3%, Gabelli Multimedia (GGT) +1%

WORST: Cohen &amp; Steers (MIE) -6%, Tekla Life Sciences (HQL) -1%

Tekla Life Sciences cut its quarterly distribution by \$0.10 to \$0.48 per share.

**Okay to Add**

We're again advising adding to positions in all of our funds except for Cohen & Steers MLP

**Do Not Add to Cohen & Steers**

Master Limited Partnerships is one sector that hasn't yet turned the corner.

**CORPORATE BONDS**

Please see page 6 for details.

**BUSINESS DEVELOPMENT COMPANIES (BDCs)**

PORTFOLIO RETURNS: LAST MONTH +2.0%, YEAR TO DATE -3.1%

BEST: Main Street (MAIN) +3%

WORST: Hercules Tech (HTGC) +2%

Hercules reported mostly strong December quarter growth numbers, except for net asset value, which in the end, is the bottom line for BDCs. Main Street reported mixed, but generally disappointing results.

**Hercules Name Change**

Hercules Technology Growth Capital changed its name to Hercules Capital, but its ticker symbol is still HTGC.

**Okay to Add to BDCs**

We're again advising adding to positions in both of our BDCs.

**INSURANCE INDUSTRY**

PORTFOLIO RETURNS: LAST MONTH +7.7%, YEAR TO DATE +2.0%

BEST: Cincinnati Financial (CINF) +10%

WORST: Arthur J. Gallagher (AJG) +6%

In the only news last month, Arthur J. Gallagher acquired a retail insurance located in Santa Monica, California.

**Okay to Buy Gallagher**

We're again advising adding to positions in both Insurance picks.

**MANUFACTURING & SERVICES**

PORTFOLIO RETURNS: LAST MONTH +3.6%, YEAR TO DATE -0.1%

BEST: Cracker Barrel (CBRL) +13%, Cinemark (CNK) +12%

WORST: Foot Locker (FL) -8%, Orchids Paper (TIS) -6%

Cinemark Holdings, Genuine Parts (GPC) and Kraft Heinz (KHC) all announced December quarter results and all reported mixed, but in the end, just so-so numbers. Same story for Cisco Systems (CSCO), Cracker Barrel and Target (TGT) when they reported January quarter numbers.

Cisco hiked its quarterly payout by 24%. Foot Locker raised its dividend by 10%, Cinemark increased its payout by 8%, and Genuine announced a 7% dividend increase.

Cracker Barrel plans to open a new chain of fast casual restaurants, "Holler & Dash Biscuit House," with the first location opening in March.

**New Pick**

We're adding Microsoft (MSFT) to the portfolio. The dominant player in operating systems for desktop and laptop computers, Microsoft was caught flatfooted when Smartphones and Tablets, running on software from Apple and Google, began taking serious market share. Microsoft was drifting until it appointed a new CEO, Satya Nadella, in February 2014. Nadella is taking Microsoft into new directions, and it has become a major player in cloud (data center based software) services. When it comes to dividends, Nadella is no slouch either. In September 2015, he raised MSFT's quarterly payout by 16%. Current yield is 2.8%.

**Sell AbbVie**

AbbVie (ABBV) is doing great things but the entire pharmaceutical industry is likely to go nowhere this year because the market expects Hillary to take steps to rein in drug prices.

**Buy Ratings**

We're advising adding to positions in all portfolio picks except AbbVie.

**MASTER LIMITED PARTNERSHIPS: ENERGY**

PORTFOLIO RETURNS: LAST MONTH -11.8%, YEAR TO DATE -16.8%

BEST: GasLog Partners (GLOP) +11%

WORST: Calumet Specialty (CLMT) -51%

Enviva (EVA) reported strong December quarter results. By contrast, for Calumet, drastically lower refined product margins smashed December quarter numbers. How bad was it? Distributable cash flow totaled \$0.06 per unit vs. year-ago \$1.35. To make matters worse, Moody's downgraded Calumet's debt rating by one notch, changed its **outlook** from stable to **negative**, and opined that a distribution might cut be in the cards.

**Buy Calumet**

As counter-intuitive as this may sound, we're changing our advice

on Calumet Specialty Products from “do not add” to “buy.” Calumet’s new CEO, who has years of experience running production at Exxon Mobil, took over the reins on January 1. He has already announced plans to increase profit margins by processing more Canadian oil (it’s cheaper), and I’m sure that many more changes are on the way. In the meantime, Calumet could cut its distribution, but that news is already baked into this cake.

## MLPs: EXCL-ENERGY

**PORTFOLIO RETURNS: LAST MONTH -8.3%, YEAR TO DATE -16.8%**

**BEST:** Blackstone Grp. (BX) +1%, America First (ATAX) -4%

**WORST:** Capital Products (CPLP) -21%, Macquarie (MIC) -9%

America First Multifamily and Macquarie both reported strong December quarter earnings and cash flow growth numbers. For America First, it was, by far, its best quarter yet.

Macquarie increased its quarterly dividend by 2% to \$1.15 per share, which was 13% above its year-ago payout.

### Buys

We’ve upgraded our ratings on Blackstone Group and Macquarie Infrastructure to “buy” from “do not add.”

### Sell Capital Products

Capital Products fundamental outlook was recently diminished by news that a major customer planned to negotiate already contracted charter rates lower.

## OIL INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -2.3%, YEAR TO DATE -6.1%**

**Best:** Chevron (CVX) -2%

We’re continuing to advise against adding to positions in Chevron until the oil price outlook clarifies.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

**PORTFOLIO RETURNS: LAST MONTH +0.5%, YEAR TO DATE -0.7%**

**BEST:** CyrusOne (CONE) +8%, EPR Prop. (EPR) +4%

**WORST:** Sovran (SSS) -6%, STORE Capital (STOR) -3%

Most of our REITs reported December quarter results last month. CyrusOne, Physicians Realty (DOC), Sovran Self Storage, and STORE Capital all announced strong year-over-year growth numbers. EPR Properties and Omega Healthcare (OHI) reported more modest growth numbers while Hannon Armstrong (HASI) and Hospitality Properties (HPT) recorded mixed results.

CyrusOne increased its quarterly payout by 21% to \$0.38 per share.

Oaktree Capital Management sold 20 million shares of STORE Capital’s common stock at \$24.35 per share. STORE Capital did not receive any proceeds from the sale.

### All REITs Buy Rated

We are again advising adding to positions in all portfolio REITs.

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH -8.4%, YEAR TO DATE -18.7%**

**BEST:** Wells Fargo (WFC) -6%

**WORST:** PacWest (PACW) -11%

Wells Fargo agreed to pay \$1.2 billion to the U.S. government to

resolve civil claims related to its FHA lending program between 2001 and 2010. The U.S. said Wells failed to report more than 6,000 loans that did not meet FHA insurance requirements.

### New Pick

We are adding Banc of California (BANC) to the portfolio with a “buy” rating. BANC operates full service banks in Southern California as well as loan production offices in a variety of states. BANC is an aggressive grower. Analysts are looking for 13% earnings growth this year and 19% growth in 2017. Dividend yield is 3.1% (Coincidentally, we also added a preferred issued by BANC to our Preferred Stocks portfolio this month).

### Do Not Adds

We’re continuing to advise against adding to positions in PacWest Bancorp and Wells Fargo

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH -1.3%, YEAR TO DATE -0.3%**

**BEST:** CenterPoint (CNP) +6%, NextEra (NEE) +2%

**WORST:** Pattern Energy (PEGI) -10%, Dominion (D) -3%

Pattern Energy announced mixed, but on balance okay December quarter numbers. CenterPoint and Westar (WR), blaming unusually warm weather, reported below year-ago results.

NextEra raised its quarterly payout by 13% to \$0.87 per share.

### Do Not Add to Pattern Energy

Most analysts still expect around 10% dividend growth from Pattern Energy this year, but its share price keeps falling. We’re still advising neither adding to positions nor selling Pattern Energy.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +8.3%, YEAR TO DATE -12.0%**

**BEST:** Mattel (MAT) +19%, American Eagle (AEO) +4%

**WORST:** Sun Communities (SUI) +1%

Sun Communities reported strong December quarter growth numbers. American Eagle Outfitters reported relatively good January quarter numbers, but not as impressive as Sun’s results.

### Okay to Add to AEO

Heartened by its strong January report and improving price chart, we’re again adding to positions in American Eagle Outfitters.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH +16.4%, YEAR TO DATE +15.8%**

**BEST:** Student Trans. (STB) +33%

**WORST:** Morneau Shepell (MSI.TO) +0%

Both Student Transportation and Morneau Shepell reported strong December quarter results.

Student Transportation was awarded two new school bus contracts that added \$15 million to annual revenues.

*Thanks for subscribing.*



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**DIVIDEND HOTSHOTS** VER 3

HIGH DIVIDEND PAYERS WITH SOLID DIVIDEND GROWTH TRACK RECORDS THAT ARE EXPECTED TO CONTINUE THEIR WINNING WAYS.

		Fcst.
	Yld.	Div. Gro
AGU ..... Agrium Inc.	4.2	4.8
ADI ..... Analog Devices	3.0	5.8
BA ..... Boeing	3.6	10.3
ENB ..... Enbridge	4.3	10.5
GEL ..... Genesis Energy	9.9	10.0
IVZ ..... Invesco	3.7	7.7
JCI ..... Johnson Controls	3.1	4.9
LMT ..... Lockheed Martin	3.0	9.7
MMP ..... Magellan Midstream Partners	4.4	8.5
MET ..... Metlife	3.5	10.1
NUS ..... Nu Skin Enterprises	4.3	5.4
PRU ..... Prudential Financial	3.9	11.2
QCOM ..... QUALCOMM	3.7	9.4
RY ..... Royal Bank of Canada	4.5	6.6
SPG ..... Simon Property Group	3.2	8.1
SXL ..... Sunoco Logistics Partners	6.9	13.0
TD ..... Toronto-Dominion Bank	4.1	7.1
VLO ..... Valero Energy	3.8	9.1
WEC ..... WEC Energy Group	3.5	7.0
WMB ..... Williams Companies	13.4	6.5

**What's Hot Now?**

See Premium Members site for stocks in each category

Sector	12-Mo % Rtrn	3-Mo % Rtrn	1-Mo % Rtrn
Mining	-25	16	80
Energy: Services	-35	-9	35
Canada Energy E&P	-64	-4	31
Canada: Retail	-27	15	26
Emerging Markets Ex-China	-9	9	26
MLPs: LNG Storage & Processing	-18	22	24
Canada: General Business	6	14	20
China Stocks	-16	-0	20
Energy: Exploration & Production	-24	-6	20
Shipping: Liquefied Natural Gas (LNG)	-26	-2	19
REITs: Lodging	-22	-3	18
Business Services & Products	-17	-1	17
U.S. Royalty Tr. (Coal, Oil, & Nat. Gas)	-42	-3	17
Telecom Services: US Based	5	7	16
Medical Device & Testing	5	5	14
Leisure & Recreation	-3	5	14
Manufacturing	-12	0	14
MLPs: Propane/Heating Oil	-11	11	13
Canada: REITs	-8	7	13
Chemicals	-25	-14	13
MLPs: Exploration & Production	-76	-27	13
Canada: Energy Pipelines	-15	14	11
Retail	-14	2	11
Technology: Communications Gear	-13	-1	11
MLPs & LLCs: Private Equity Investors	-26	-9	11

**News & Analysis Affecting Your D.D. Stocks • Dividend Detective *Breaking News***  
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**CORPORATE BONDS**

Here are 12 bonds divided into four categories: Conservative, Aggressive, Speculative, and "Walk on the Wild Side." For the first three categories, the bonds were culled from a database of bonds rated investment quality by Standard & Poor's. Bonds in the "Walk on the Wild Side" category are either below investment grade (junk) or not rated.

A deleted listing is not necessarily a "sell" signal. It means that the bond may not be currently available to new buyers, or that we have found a more attractive alternative.

**KEY**

Name shown in *italics*: New listing

NR = Not Rated

**Rating in green** = recent rating upgrade

**Rating in red** = recent rating downgrade

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
<b>Conservative</b>						
AA	931142DC4	Wal-Mart Stores	4/15/16	\$100.3	2.800	0.4
AA+	369604BC6	General Electric Co.	12/6/17	\$106.9	5.250	1.2
AA	931142CU5	Wal-Mart Stores	7/8/20	\$107.2	3.625	1.9
<b>Aggressive</b>						
A-	073902RU4	Bear Sterns	2/1/18	\$109.6	7.250	2.1
BBB+	073902PN2	Bear Sterns	1/22/17	\$103.2	5.550	1.8
BBB+	61744YAD0	Morgan Stanley	12/28/17	\$106.3	5.950	2.4
<b>Speculative</b>						
BBB+	025816BG3	American Express	5/22/18	\$100.0	1.550	1.6
BBB	172967DY4	Citigroup	2/15/17	\$103.3	5.500	1.7
BBB	50075NAV6	Kraft Foods	8/23/18	\$109.2	6.125	1.7
<b>Walk on the Wild Side</b>						
BB	832248AQ1	Smithfield Foods	7/1/17	\$107.0	7.750	2.3
BB+	02005NBE9	Ally Financial	11/5/18	\$99.3	3.250	3.5
BB+	02005NAR1	Ally Financial	9/10/18	\$102.1	4.750	3.9

## DIVIDEND DETECTIVE SAMPLE (MODEL) PORTFOLIOS

Four Portfolios, each with seven stocks/funds, tailored to your investing goals

**Port #1 Monthly Payers:** diversified portfolio providing monthly income

**Port #2 Conservative:** minimizing risk is priority #1

**Port #3 Growth & Income:** high-dividend growth stocks

**Port #4 High-Yield/Speculative:** take a walk on the wild side for highest potential returns

See Premium Members Site for historical returns

### How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
- Don't cherry pick

#### Key

**New:** Addition to portfolio

**Delete (Sample Port Only):** Delete from Sample Portfolio only (not Industry/Specialty portfolio)

**Do Not Add:** Do not add to positions (not a sell)

**SELL:** Applies to all portfolios

#### #1: Monthly Payers

		Industry Portfolio	Recent Price	Div. Yield
DBL	DL Opportunistic Credit	Closed-End Funds (Misc. Debt)	26.3	7.6%
EPR	EPR Properties	REITs (Entertainment Properties)	62.2	5.5%
PFF	iShares S&P U.S. Preferred	ETF (Preferred Stocks)	38.3	5.8%
PCN	Pimco Corp. & Income	Closed-End Funds (Gov. & Corp Bonds)	13.3	10.2%
PML	Pimco Municipal Income II	Closed-End Funds (Tax Exempt Bonds)	13.0	6.0%
UTG	Reeves Utility Income	Closed-End Funds (Utilities & Telecom)	27.9	6.5%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	68.0	3.2%

#### #2: Conservative

		Industry Portfolio	Recent Price	Div. Yield
CHSCL	CHS, Inc. 7.50% B	Preferred (Farmer Co-Op)	27.1	6.9%
CINF	Cincinnati Financial	Insurance Industry	63.1	2.9%
CSAL	Communications S&L	REITs (Telecom Facilities)	18.9	12.7%
KHC	Kraft Heinz	Mfg/Services (Packaged Foods)	77.0	2.9%
OHI	Omega Healthcare	REITs (Healthcare Properties)	32.1	7.1%
SSS	Sovran Self Storage	REITs (Self-Storage Properties)	106.4	3.2%
SUI	Sun Communities	Speculators (RV Community REIT)	67.5	3.9%

#### #3: Growth & Income

		Industry Portfolio	Recent Price	Div. Yield
<del>ABBV</del>	<del>AbbVie</del> <b>SELL</b>	Mfg/Services (Pharma)	54.6	4.2%
<b>BANC</b>	<b>Bank of California</b> <b>New</b>	U.S. Banks (Regional)	16.3	3.1%
CNK	Cinemark Holdings	Mfg/Services (Movie Theaters)	33.1	3.3%
<b>CBRL</b>	<b>Cracker Barrel</b> <b>New</b>	Mfg/Services (Restaurants)	148.1	3.0%
TDIV	FT Technology Div.	ETF Growth (Tech)	24.8	2.6%
PJP	PS Dynamic Pharma	ETF Growth (Pharmaceuticals)	59.2	6.5%
TGT	Target	Mfg/Services (Retail)	78.5	2.7%
HQL	Tekla Life Sciences	Closed-End Fund (Biotech & Pharma)	17.5	11.0%
<del>WFC</del>	<del>Wells Fargo</del> <b>Delete (Sample Port Only)</b>	U.S. Banks	46.9	3.2%

#### #4: High Yield/Speculative

		Industry Portfolio	Recent Price	Div. Yield
ADX	Adams Diversified Equity	Closed-End Fund (Growth Stocks)	12.0	7.8%
GLOG-A	GasLog Series A	Preferred Spec. (LNG Ships)	20.6	10.6%
MAIN	Main Street Capital	Business Dev. Co	29.4	8.2%
MAT	Mattel	Speculators (Mfg. Toys & Dolls)	32.5	4.7%
XMPT	MV CEF Municipal Income	ETF (Tax Exempt Bonds)	27.5	5.1%
TIS	Orchids Paper Prod.	Mfg/Services (Paper Products)	27.5	5.1%
STOR	STORE Capital	REITs (Single Tenant Commercial Prop.)	24.2	4.5%

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds involves risk. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

# DIVIDEND MONSTERS

## The 50 highest dividend yielding of the 800 stocks on the Big List

**Do Your Due Diligence** - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action. Unless appearing in our industry portfolios (shown in **bold**), we have no buy/sell recommendation on these stocks or funds.

**Names in Red are higher risk.**

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
CCLP	CSI Compressco .....	1.510	24.3	Q
RRMS	Rose Rock Midstream .....	2.640	21.7	Q
ARLP	Alliance Resource Partners .....	2.700	21.7	Q
NYMT	New York Mortgage Trust .....	0.960	21.2	Q
<b>CORR</b>	<b>CorEnergy Infrastructure Trust .....</b>	<b>3.000</b>	<b>19.8</b>	<b>Q</b>
MMLP	Martin Midstream Partners .....	3.250	19.8	Q
USAC	USA Compression Partners .....	2.100	19.6	Q
ARR	ARMOUR Residential REIT .....	3.960	19.5	M
AI	Arlington Asset Investment .....	2.500	19.2	Q
MCC	Medley Capital .....	1.200	19.1	Q
ENBL	Enable Midstream Partners .....	1.270	18.5	Q
PNNT	PennantPark Investment .....	1.120	17.8	Q
DLNG	Dynagas LNG Partners .....	1.690	17.4	Q
ORC	Orchid Island Capital .....	1.680	17.3	M
USDP	USD Partners .....	1.200	16.6	Q
NRZ	New Residential Investment .....	1.840	16.3	Q
NAP	Navios Maritime Midstream Partners .....	1.690	16.3	Q
RIGP	Transocean Partners .....	1.450	16.0	Q
RSO	Resource Capital .....	1.680	15.8	Q
SKIS	Peak Resorts .....	0.550	15.6	Q
WPZ	Williams Partners .....	3.400	15.5	Q
SMLP	Summit Midstream Partners .....	2.300	15.4	Q
TCAP	Triangle Capital .....	2.900	15.0	Q
AINV	Apollo Investment .....	0.800	14.6	Q
AMTG	Apollo Residential Mortgage .....	1.920	14.6	Q
MITT	AG Mortgage Investment Trust .....	1.900	14.5	Q
DX	Dynex Capital .....	0.960	14.5	Q
GMLP	Golar LNG Partners .....	2.310	14.5	Q
EARN	Ellington Residential Mortgage REIT .....	1.800	14.4	Q
ETP	Energy Transfer Partners .....	4.220	14.4	Q
ENLK	EnLink Midstream Partners .....	1.560	14.4	Q
ARCX	Arc Logistics Partners .....	1.760	14.3	Q
DHT	DHT Holdings .....	0.840	14.1	Q
KYN	Kayne Anderson MLP Investment .....	2.200	14.1	Q
WHF	WhiteHorse Finance .....	1.420	14.0	Q
FSC	Fifth Street Finance .....	0.720	14.0	M
GLP	Global Partners .....	1.850	13.9	Q
PMT	PennyMac Mortgage Investment Trust .....	1.880	13.9	Q
MDLY	Medley Management .....	0.800	13.7	Q
ETE	Energy Transfer Equity .....	1.140	13.7	Q
NCT	Newcastle Investment .....	0.480	13.5	Q
EEP	Enbridge Energy Partners .....	2.330	13.4	Q
TCRD	THL Credit .....	1.360	13.4	Q
WMB	Williams Companies .....	2.560	13.4	Q
DPM	DCP Midstream Partners .....	3.120	13.3	Q
TWO	Two Harbors Investment .....	1.040	13.1	Q
IVR	Invesco Mortgage Capital .....	1.600	13.1	Q
AGNC	American Capital Agency .....	2.400	13.1	M
FTAI	Fortress Transportation .....	1.320	13.0	Q
GARS	Garrison Capital .....	1.400	13.0	Q
TAL	TAL International Group .....	1.800	13.0	Q



## DIVIDEND DETECTIVE AT A GLANCE

*How did we come up with these ratings? See the portfolio write-ups on the Premium Members site to find out.*

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
Allstate 6.625% Series E	ALL-E	6.0%	BUY	AbbVie	ABBV	4.2%	SELL
AmTrust Financial 7.50% Series D	AFSI-D	7.5%	BUY	Cinemark Holdings	CNK	+3.3%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	8.2%	BUY	Cisco Systems	CSCO	+4.0%	BUY
Apollo Commercial 8.625% A	ARI-A	9.2%	BUY	Cracker Barrel Old Country Store	CBRL	3.0%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	6.9%	DNA	Foot Locker	FL	+1.8%	BUY
<b>Banc of California 7.00% E</b>	<b>BANC-E</b>	7.0%	BUY	Genuine Parts	GPC	+2.9%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.9%	BUY	Kraft Heinz (was Kraft Foods)	KHC	2.9%	BUY
Digital Realty Trust 7.375% Series H	DLR-H	6.7%	BUY	<b>Microsoft</b>	<b>MSFT</b>	2.8%	BUY
Endurance Specialty 6.35% Series C	ENH-C	6.0%	BUY	Orchards Paper Products	TIS	5.1%	BUY
General Electric 4.875% Notes	GEB	4.6%	DNA	Six Flags Entertainment	SIX	4.1%	BUY
Goldman Sachs 5.50% J	GS-J	5.6%	BUY	Target	TGT	2.7%	BUY
Hancock Holding 5.95% Sub Notes	HBHCL	6.1%	BUY	<b>U.S. Banks</b>			
Invesco Mortgage 7.75% B	IVR-B	9.1%	BUY	<b>Banc of California</b>	<b>BANC</b>	3.1%	BUY
Kimco Realty 5.50% J	KIM-J	5.5%	BUY	PacWest	PACW	6.2%	DNA
Lexington Realty Trust 6.50% Series C	LXP-C	6.8%	BUY	Wells Fargo	WFC	3.2%	DNA
Maiden Holdings 8.00% Notes	MHNB	7.6%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
National General 7.50% Series B	NGHCO	7.5%	BUY	Communications S&L	CSAL	12.7%	BUY
PartnerRe 5.875% Series F	PRE-F	5.7%	BUY	Crown Castle Intl.	CCI	4.1%	BUY
Pennsylvania REIT 8.25% A	PEI-A	8.0%	BUY	CyrusOne	CONE	+3.8%	BUY
Public Storage 6.375% Series Y	PSA-Y	5.7%	DNA	EPR Properties	EPR	6.2%	BUY
Qwest Corp. 6.875%	CTV	6.8%	BUY	Hannon Armstrong	HASI	6.8%	BUY
SCE Trust IV 5.375%	SCE-J	4.9%	BUY	Hospitality Properties Trust	HPT	8.2%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.9%	BUY	Omega Healthcare investors	OHI	7.1%	BUY
Southern Co. 6.25% Series 2015A	SOJA	5.9%	BUY	Physicians Realty Trust	DOC	5.2%	BUY
United States Cellular 7.25%	UZB	7.2%	BUY	Sovran Self Storage	SSS	3.2%	BUY
Verizon 5.90%	VZA	5.6%	BUY	Store Capital	STOR	4.5%	BUY
Vornado Realty 5.70% K	VNO-K	5.6%	BUY	<b>MASTER LIMITED PARTNERSHIPS (MLPs): ENERGY</b>			
<b>Wells Fargo 6.625% R</b>	<b>WFC-Q</b>	5.7%	BUY	Calumet Specialty Products	CLMT	28.2%	BUY
<b>PREFERRED SPECULATORS</b>				Enviva Partners	EVA	9.5%	BUY
GasLog 8.75% Series A	GLOG-A	10.6%	BUY	GasLog Partners	GLOP	11.4%	BUY
Seaspan 8.25% E	SSW-E	9.6%	BUY	<b>MLPs: EXCLUDING ENERGY</b>			
Teekay Offshore Partners 7.25% A	TOO-A	12.2%	BUY	America First Multifamily	ATAX	10.4%	BUY
<b>ETF MONTHLY INCOME</b>				Blackstone Group	BX	10.5%	BUY
iShares High Yield Corporate	HYG	6.0%	BUY	Capital Product Partners	CPLP	28.5%	SELL
iShares Invest. Grade Corporate	LQD	3.4%	BUY	Macquarie Infrastructure (converted to corp)	MIC	+7.5%	BUY
iShares JPM Emerging Mkts.	EMB	4.8%	BUY	<b>UTILITIES</b>			
iShares S&P U.S. Preferred	PFF	5.8%	BUY	CenterPoint Energy	CNP	5.3%	BUY
MV CEF Municipal Income	XMPT	5.1%	BUY	Dominion Resources	D	4.0%	BUY
<b>ETF GROWTH OPPORTUNITIES</b>				NextEra Energy	NEE	+3.1%	BUY
F.T. Technology Dividend	TDIV	2.6%	BUY	Pattern Energy Group	PEGI	9.0%	DNA
PS Dynamic Pharmaceutical	PJP	6.5%	BUY	Westar Energy	WR	3.5%	BUY
PS DWA Utilities	PUI	2.6%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
WT Dividends Ex-Financials	DTN	3.5%	BUY	Hercules Technology Growth	HTGC	11.1%	BUY
WT LargeCap Dividend	DLN	3.2%	BUY	Main Street Capital	MAIN	9.2%	BUY
Vanguard REIT	VNQ	4.1%	BUY	<b>INSURANCE</b>			
<b>CLOSED-END FUND MONTHLY INCOME</b>				Arthur J. Gallagher	AJG	3.8%	BUY
AllianceBernstein Glb. High Income	AWF	8.8%	BUY	Cincinnati Financial	CINF	3.0%	BUY
DL Opportunistic Credit	DBL	7.6%	BUY	<b>OIL</b>			
F&C/Claymore Preferred	FLC	8.2%	BUY	Chevron	CVX	5.1%	DNA
Guggenheim Strategic Opp	GOF	13.8%	SELL	<b>CANADA Stocks</b>			
Pimco Corporate & Income	PCN	10.2%	BUY	Morneau Shepell	MSI.TO	5.3%	BUY
Pimco Municipal Income II	PML	6.0%	BUY	Student Transportation	STB.TO/STB	11.3%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				<b>DIVIDEND SPECULATORS</b>			
Adams Diversified Equity	ADX	7.8%	BUY	American Eagle Outfitters	AEO	3.4%	BUY
Cohen & Steers MLP	ME	18.1%	DNA	Mattel	MAT	4.7%	BUY
Gabelli Multimedia	GGT	13.4%	BUY	Sun Communities	SUI	3.9%	BUY
Tekla (H&Q) Life Sciences	HQL	11.0%	BUY				
Reeves Utility Income	UTG	6.5%	BUY				

+x.x% = dividend hike, -x.x% = dividend cut

**Bold:** New pick or changed recommendation • **DNA:** Do Not Add

Dividend Detective Highlights

**How Do We Arrive at Our Buy/Sell Decisions?**  
It's all on our Premium Members website, including a  
summary of each stock's quarterly reports and our analysis.  
[DividendDetective.com/subs](http://DividendDetective.com/subs)