



## DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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### Welcome to the December 2015 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.

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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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#### 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*

Contents	
Commentary .....	2-5
Last Month's Portfolio Returns .....	2
Corporate Bonds .....	6
Dividend Hotshots .....	6
Sample Portfolios .....	7
Dividend Monsters .....	8
<i>Top 50 Dividend Yielding Stocks</i>	
D.D. At a Glance .....	9
<i>All followed stocks&amp; funds including buy/sell ratings &amp; yields</i>	

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# DIVIDEND DETECTIVE HIGHLIGHTS

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## December 2015 Commentary

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

#### MESSY MONTH

We saw a lot of market volatility in November, but in the end, the market, at least as measured by the S&P 500, ended the month about where it started. Unfortunately, dividend stocks, even utilities, underperformed the market. And any stocks even remotely related to energy or global shipping got hit hard.

Looking at our Industry and Specialty Portfolios, only seven beat the S&P, two broke even for the month, tying the S&P, and nine suffered losses, some sizable.

Looking at our Sample Portfolios, Growth & Income, at breakeven, did the best. Conservative and Diversified Monthly each dropped 1%, and High Yield/Speculative, living up to its name, fell 5%. Here are last month's and year-to-date returns for our portfolios and for the S&P 500.

Portfolio	Avg. Returns	
	Last Month	YTD
Business Development Co.	6%	5%
U.S. Banks	4%	1%
Oil Industry	2%	-15%
ETF Growth	1%	-1%
Insurance Industry	1%	8%
Preferred Stocks	1%	5%
Real Estate Investment Trusts	1%	4%
Canada Stocks	0%	-13%
ETF Monthly Income	0%	1%
Closed-End Fund Monthly Income	-1%	0%
Dividend Speculators	-1%	-4%
Manufacturing & Services	-3%	8%
CEF Growth Opportunities	-5%	-11%
Utilities	-5%	-14%
MLP Energy Partnerships	-6%	-8%
MLP Partnerships: Excl. Energy	-6%	2%
Preferred Speculators	-9%	new
MLP General Partners	-19%	-41%
Sample #1: Diversified Monthly	-1%	-6%
Sample #2: Conservative	-1%	7%
Sample #3: Growth & Income	0%	-4%
Sample #4: High Yield/Speculative	-5%	-3%
S&P 500	0%	1%

#### What Happened?

No one theme drove market action last month. Terrorist attacks, the slowing Chinese economy, rising interest rates, were all on people's minds. The U.S. economic outlook also has its share of unknowns. Some see a strong holiday season lifting the economy while others warn of a slowdown on the manufacturing side.

#### What's Next?

Given the market's unpredictability, caution should continue to be your watchword. Only add cash to the market that you won't need back for at least a year so you can wait out any market downdrafts.

#### What's New?

This month we're adding a new investment quality pick to our Preferred Stocks portfolio that is paying a 5.2% yield, which is high for investment grade preferreds.

We're also adding a new pick to Manufacturing & Services paying 2.8% that should profit from the shift to shopping online instead driving to malls.

The energy investing landscape is changing, possibly permanently. Consequently, we're selling two MLP Energy Partnerships picks and closing our MLP General Partners portfolio, and advising against adding to positions in our MLP closed-end fund (CEF Growth Opportunities). Finally, we're also selling one Utilities pick. Here are the details.

#### NEW BUYS, SELLS, ETC.

**PREFERRED STOCKS:** New Pick SCE Trust IV (SCE-J), Do Not Add to Protective Life (PL-C) and Verizon (VZA).

**MANUFACTURING & SERVICES:** New Pick United Parcel (UPS).

**CEF GROWTH OPPORTUNITIES:** Do Not Add to C&S MLP (MIE).

**MLP GENERAL PARTNERS:** Sell Spectra Energy (SE). Sell Targa Resources (TRGP). Close portfolio.

**MLPs ENERGY:** Sell Global Partners (GLP). Sell Summit Midstream (SMLP)

**UTILITIES:** Sell NRG Yield (NYLD-A)

**SAMPLE PORT HIGH YIELD/SPEC:** Add Main Street Capital (MAIN). Delete from Sample Port Southcross Energy (SXE).

#### 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 (-1.1% return)**

Only two of our picks ended the month in positive territory. BlackRock Health Sciences (BME), a closed-end fund, gained 4%, and iShares U.S. Preferred ETF (PFF) returned 1%. Closed-end funds Reeves Utility Income (UTG), down 7%, and Clarion Global Real Estate (IGR), down 4%, were our biggest losers.

**Conservative Portfolio (-1.2% return)**

Cincinnati Financial (CINF), up 2%, was our only winner. Kraft Heinz (KHC), down 5%, and Macquarie Infrastructure (MIC), down 4%, were the biggest losers.

**Growth & Income (-0.3% return)**

PS Dynamic Pharmaceutical (PJP), up 6%, and Wells Fargo Bank (WFC), up 3%, were the only winners. Target (TGT), down 5%, and AbbVie (ABBV), down 2%, were the biggest losers.

**High Yield/Speculative Portfolio (-4.7% return)**

Blackstone Mortgage Trust (BXMT) and Northern Tier Energy (NTI), both up 5%, did the best. Diana Shipping Preferreds (DSX-B), down 31%, and Southcross Energy (SXE), down 16%, sunk the portfolio.

Southcross Energy is too volatile for this portfolio and we're replacing it with Main Street Capital (MAIN) from our Business Development Companies (BDCs) portfolio. Southcross is still "buy" rated in its home Dividend Speculators portfolio.

**PREFERRED STOCKS**

**PORTFOLIO RETURNS: LAST MONTH +0.9%, YEAR-TO-DATE +4.7%**

**BEST:** Public Storage (PSA-Y) +3%, Invesco Mort. (IVR-B) +3%

**WORST:** NorthStar Rlty (NRF-C) -2%, SLM (Sallie Mae) (SLMAP) -1%

With most of our preferreds in the positive column, November was an okay month. Year-to-date, Vornado Realty (VNO-K), up 12%, and Invesco Mortgage (IVR-B), up 11%, are the champs. Sallie Mae (SLMAP), down 8%, is our only pick still in negative territory for the year.

**New Pick**

SCE Trust IV, 5.375% (SCE-J): Issued by Southern California Edison, a unit of Edison International (EIX). These cumulative preferreds, rated investment quality (BBB-), can't be called until 9/1/25. Their dividends are subject to the 15%/20% maximum income tax rate and are non-taxable to corporations. Recently trading at \$25.87, they are yielding 5.2%.

**Best Buys**

Our Sallie Mae junk-rated preferreds have slipped further in price to \$43.01 per share, thereby offering an 8.1% yield and 16% appreciation potential should they trade back up to their \$50 call price. Also check unrated NorthStar Realty (NRF-C) preferreds which are paying 9.5% and offering 7% upside potential.

**Do Not Adds**

Because they do not currently meet our minimum return requirements, we are advising against adding to positions in Protective Life (PL-C) and Verizon.

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**PREFERRED SPECULATORS**

**PORTFOLIO RETURNS: LAST MONTH -8.9%, YEAR-TO-DATE NEW**

**BEST:** Seaspan (SSW-E) +0%, GasLog (GLOG-A) -2%

**WORST:** Diana Ship. (DSX-B) -31%, Teekay Offshore (TOO-A) -12%

Diana Shipping preferreds dropped when Diana reported disappointing September quarter numbers. But they weren't that bad. We're still advising adding to DSX-B, which is now offering 69% upside potential, should it trade back up to its call price.

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

**PORTFOLIO RETURNS: LAST MONTH -0.4%, YEAR TO DATE +0.8%**

**BEST:** iS Preferred (PFF) +5.6%, JPM Emerging (EMB) +3.2%

**WORST:** iS High Yield (HYG) -2.3%, iS Invest Gr. (LQD) -0.2%

Rising interest rate concerns sunk our fixed income ETFs last month.

**ETF GROWTH OPPORTUNITIES**

**PORTFOLIO RETURNS: LAST MONTH +0.6%, YEAR TO DATE -0.8%**

**BEST:** PS Pharma (PJP) (TDIV) +6%, WT Large Cap Div (DLN) -0%

**WORST:** WT Div Ex-Fin (DTN) -1%, FT Technology (TDIV) -1%

PS Pharma was our only winner in November.

**CEF MONTHLY INCOME**

**PORTFOLIO RETURNS: LAST MONTH -1.2%, YEAR TO DATE 0.0%**

**BEST:** F&C Total Return. (FLC) +2.5%, AB Income (ACG) -0.3%

**WORST:** Clarion Glo R.E. (IGR) -3.9%, Dreyfus High Yld (DHF) -3.1%  
Alliance Bernstein Income cut its December monthly distribution by 7.8% to \$0.3189 per share.

Alliance Bernstein plans to convert its AB Income Fund to an open-end (conventional mutual) fund, probably in February. The change will force the fund shares to trade at net asset value (NAV). The change must be approved at a shareholder meeting scheduled for February 1, 2016. If approved, the fund will impose a 0.75% redemption fee for the first three-months after conversion. ACG recently traded at a 2% discount to its net asset value. We're still advising adding to ACG.

**CEF GROWTH OPPORTUNITIES**

**PORTFOLIO RETURNS: LAST MONTH -4.7%, YEAR TO DATE -11.4%**

**BEST:** Adams Diversified (ADX) +0%, Tekla Life Sciences (HQL) -1%

**WORST:** Cohen & Steers MLP (MIE) -14%, Reeves Utility (UTG) -7%

Effective 12/1, Cohen & Steers changed the tax status of its MLP Fund (MIE) to a conventional corporation instead of a regulated investment company. As a result, distributions will be "qualified" and taxed at the 15%/20% maximum rate.

To fulfill its policy of paying 10% of net asset value to shareholders annually, Gabelli Multimedia (GGT) declared a \$0.28 per share December quarter distribution, compared to \$0.39 in December 2014. GGT regularly pays \$0.22 per quarter.

Adams Diversified Equity (ADX) pays \$0.05 per share in March, June, and September, and then a larger distribution in December. For December 2015 Adams declared \$0.78 per share, down from \$1.03 in 2014. In prior years, ADX paid \$0.50 in 2011, \$0.52 in 2012, and \$0.69 in 2013. Adams policy is for annual distributions to total 6% of trailing 12-months average (month-end) share price.

Dividends can be paid in shares or cash at shareholder's option.

Tekla Life Sciences (HQL) declared a \$0.47 per share December (11/23 ex-date) distribution, even with year-ago, but down 19% from September. HQL hasn't said what it will pay in March 2016. Here are HQL's recent distributions: **9/15** \$0.58, **6/15** \$0.54, **3/15** \$0.50, & **12/14** \$0.47. By default HQL pays dividends with shares, but you can request cash.

Reeves Utility (UTG) is offering shareholders one Right for each fund share held as of November 19. For every three Rights held, shareholders may purchase one new fund share for 95% of the common share price, or 95% of the net asset value, whichever is lower. The common share or net asset values will be the average of the five trading days preceding the offer expiration date (on or about 12/11/15). Given market volatility, we don't find the 5% discount exciting and we're **advising against** taking advantage of the Rights offerings.

#### Do Not Add to C&S MLP

Given the uncertain outlook for MLPs in general, we're advising against adding to positions in Cohen & Steers MLP (MIE) until the outlook for MLPs clarifies.

## CORPORATE BONDS

In terms of bond trading prices, most of our bond picks didn't move much last month.

This month, in our Walk on the Wild Side portfolio, we're **replacing** BB+ rated **Royal Caribbean Cruises** 7.25% notes maturing 6/15/16 with BB+ rated **Ally Financial** 3.25% notes that are yielding 3.2% to their 11/5/18 maturity date. Please see page 6 for details.

## BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH +6.4%, YEAR TO DATE 5.0%**

**BEST:** Main Street (MAIN) +7%, Hercules Tech (HTGC) +7%

Neither of our BDCs announced significant news in November.

## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +0.8%, YEAR TO DATE +7.8%**

**BEST:** Cincinnati Financial (CINF) +2%

**Worst:** Arthur J. Gallagher (AJG) 0%

It was rare month for Arthur J. Gallagher in that the insurance broker only announced one acquisition, a retail insurance broker in Timaru, New Zealand.

Cincinnati Financial declared a special \$0.46 per share cash dividend payable in December, in addition to its \$0.46 regular December quarter dividend payable in January. That was Cincinnati's first special payout at least since we started covering the firm in 2011.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR TO DATE +7.7%**

**BEST:** Orchids Paper (TIS) +1 %, Six Flags (SIX) +1%

**Worst:** Cracker Barrel (CBRL) -8%, Cisco Sys. (CSCO) -6%

Cinemark Holdings (CNK) reported solid September quarter growth in all categories. Of course none of that matters. In the end, it will be all about Star Wars for the theater chain. Kraft Heinz

(KHC) also reported September quarter results, but since Kraft and Heinz were separate companies last year, year-over-year comparisons don't mean much.

Looking at October quarter announcements, Foot Locker (FL) reported strong results. Cisco Systems reported decent, but unexciting growth numbers. Cracker Barrel reported mixed, but on balance, okay results, certainly not bad enough to warrant the share price shellacking that it suffered. Target (TGT) also announced mixed results, but patience is required, we're still in the early innings of Target's turnaround story.

Kraft Heinz raised its dividend by 4.5% to \$0.575 per share.

In other news, Cisco and Ericsson (ERIC) announced a deal whereby they will market each other's products to their customers, and Ford Motor reported November sales figures only slightly above year-ago.

#### New Pick

We're adding United Parcel Service to the portfolio. With e-commerce sales soaring, the world's largest express delivery company should experience strong growth numbers for at least the next couple of years. UPS is paying a 2.8% yield and we expect around 8% annual dividend growth.

## MASTER LIMITED PARTNERSHIPS: ENERGY

**PORTFOLIO RETURNS: LAST MONTH -6.0%, YEAR TO DATE -8.1%**

**BEST:** Summit Midstream (SMLP) +3%, GasLog Ptnr. (GLOP) -0%

**Worst:** Global Partners (GLP) -22%, Calumet Specialty (CLMT) -5%

Global Partners reported miserable September numbers; earnings down 89%, revenues down 39%, distributable cash flow down 53%.

Summit Midstream reported mixed September quarter results, with earnings and revenues up vs. year-ago, but distributable cash flow not only down from year-ago, but short of the amount needed to cover its distributions.

#### Sell Global Partners

Global Partners main growth engine was transporting oil by rail from the Bakken shale oil fields in Montana and surrounding states to the U.S. East Coast. With Bakken production falling, so are growth prospects for that business.

#### Sell Summit Midstream

Summit didn't generate enough cash to fund its September distribution, which doesn't bode well for future distribution growth. We're selling so we can focus on firms with stronger dividend growth prospects.

## MLPs: EXCL-ENERGY

**PORTFOLIO RETURNS: LAST MONTH -5.5%, YEAR TO DATE +1.8%**

**BEST:** America First (ATAX) -1%, Macquarie (MIC) -4%

**Worst:** Capital Products (CPLP) -12%, Blackstone Grp. (BX) -6%

America First Multifamily reported mixed September quarter numbers. For instance, relatively strong revenue growth never made it to the bottom line, which in this case, is cash available for distribution.

Capital Product Partners' weak share price performance was triggered by overall concerns about the shipping industry, but

Capital is well positioned and should do well going forward.

## MLP GENERAL PARTNERS

**PORTFOLIO RETURNS: LAST MONTH -19.1%, YEAR TO DATE -41.3%**

**BEST:** Spectra Energy (SE) -7%

**WORST:** Targa Resources (TRGP) -31%

Spectra Energy, our last GP to report September quarter results, announced below year-ago numbers in all categories.

Targa Resources agreed to acquire its MLP, Targa Resource Partners (NGLS), in a stock for unit transaction (0.62 TRGP shares per NGLS unit). Although TRGP forecast continued double-digit dividend growth, the market didn't like the acquisition idea, hence last month's big selloff.

### Sell Both General Partners

Targa's move to acquire its MLP suggests that the concept of a general partner skimming ever increasing percentages of a pipeline operator's cash flow off the top before the pipeline's shareholders get their cut could be on its way out. We're selling both Spectra Energy and Targa Resources, and closing this portfolio. We'll revisit natural gas pipeline investing opportunities in coming months.

## OIL INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +1.7%, YEAR TO DATE -14.8%**

**BEST:** Chevron (CVX) +2%

No significant news from Chevron last month. However, in October, Chevron's CEO said; *"Our first priority is to maintain the dividend."*

## REAL ESTATE INVESTMENT TRUSTS (REITs)

**PORTFOLIO RETURNS: LAST MONTH +0.9%, YEAR TO DATE +4.4%**

**BEST:** Blackstone Mort. (BXMT) +6%, Hospitality Prop. (HPT) +4%

**WORST:** Hannon Armstrong. (HASI) -3%, EPR Properties (EPR) -0%

CyrusOne (CONE), Hannon Armstrong, Hospitality Properties and Physicians Realty Trust (DOC), all reported double-digit or better September quarter growth numbers. But Physicians Realty, recording 146% year-over-year revenue growth, was the star.

## U.S. BANKS

**PORTFOLIO RETURNS: LAST MONTH +4.0%, YEAR TO DATE +1.0%**

**BEST:** PacWest (PACW) +6%

**WORST:** Wells Fargo (WFC) +3%

Neither of our banks announced market moving news last month.

## UTILITIES

**PORTFOLIO RETURNS: LAST MONTH -4.9%, YEAR TO DATE -14.4%**

**BEST:** Westar Energy (WR) +8%, NRG Yield (NYLD-A) +1%

**WORST:** Pattern Energy (PEGI) -23%, CenterPoint (CNP) -7%

CenterPoint Energy announced mixed, but on balance, okay September quarter numbers. Pattern Energy also reported mixed results, but per-share cash available for distribution, the bottom line for us, rose 29% vs. year-ago. There was nothing in the report to account for the big share price drop.

## Sell NRG Yield

Share prices for alternative energy wholesalers NRG Yield and Pattern Energy have taken big hits this year, mostly due to negative investor sentiment about the sector rather than their fundamental outlooks, which have remained strong. However, the CEO of NRG Yield's parent company, NRG Energy, recently resigned, and that clouds the outlook for NRG Yield, which depends on its parent to sell it (drop-down) additional power plants for growth.

## DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH -1.4%, YEAR TO DATE -3.5%**

**BEST:** Northern Tier (NTI) +5%, Mattel (MAT) +3%

**WORST:** Southcross Egy (SXE) -16%, Sun Communities (SUI) -0%

American Eagle (AEO) reported good October quarter numbers, but not good enough to excite the market.

Probably inspired by BreitBurn Energy's dividend suspension late last month, Southcross Energy's unit (share) price got hit hard. However, BreitBurn and the other MLPs that recently stopped paying dividends (actually distributions) all produce oil and natural gas. With oil and natural gas prices down so much, those firms oil and gas sales aren't covering expenses, hence the dividend cuts.

By contrast, Southcross Energy provides natural gas gathering, processing, compression, and transportation services. Southcross doesn't need high energy prices to turn a profit.

## CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR TO DATE -13.4%**

**BEST:** Student Trans. (STB) +2%

**WORST:** Morneau Shepell (MSI.TO) -2%

Morneau Shepell reported disappointing September quarter results. Student Transportation also announced weak September quarter numbers, but nobody expects Student Transportation to make money during summer vacation.

### Do Not Add to Canada Stocks

Due to continued weak Canadian economic conditions, along with adverse exchange rate trends, we're still advising against adding to positions in both portfolio picks.

*Thanks for subscribing.*

*Harry Domash*  
hdomash@dividenddetective.com

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## DIVIDEND HOTSHOTS

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

		Fcst.			Fcst.		
		Yld.	Div. Gro		Yld.	Div. Gro	
ETE	Energy Transfer Equity	6.8	38	ENLK	EnLink Midstream Partners	10.8	5
SOHO	Sotherly Hotels	5.3	38	NGLS	Targa Resources Partners	15.8	5
SXL	Sunoco Logistics Partners	6.9	24	TCP	TC Pipelines,	7.5	5
DRH	DiamondRock Hospitality	4.7	20	CNP	CenterPoint Energy	6.0	5
MMP	Magellan Midstream Partners	5.1	20	HCN	Welltower	5.3	4
LHO	LaSalle Hotel Properties	6.8	16	NNN	National Retail Properties	4.6	4
OKE	ONEOK	9.2	15	HCP	HCP, Inc.	6.4	4
DFT	DuPont Fabros Technology	5.3	15	SO	Southern Co	4.9	3
WES	Western Gas Partners,	6.9	15	DUK	Duke Energy	5.0	3
CPSI	Computer Programs & Systems	5.2	13	COP	ConocoPhillips	5.7	3
STR	Questar	4.5	13	VTR	Ventas	5.6	3
HST	Host Hotels and Resorts	5.0	13	OKS	Oneok Partners	11.3	3
NHI	National Health Investors	5.8	10	VZ	Verizon Communications	5.1	3
GEL	Genesis Energy	7.0	10	DLR	Digital Realty Trust	4.8	2
GLP	Global Partners	12.1	10	APLP	Archrock Partners	15.7	2
ETP	Energy Transfer Partners	12.2	8	DPM	DCP Midstream Partners	13.4	2
SE	Spectra Energy	6.0	8	T	AT&T	5.7	2
OHI	Omega Healthcare Investors	6.7	8	CVX	Chevron	4.8	2
SEP	Spectra Energy Partners,	6.2	8	PPL	PPL Corp	4.6	2
PAA	Plains All American Pipeline	12.6	7	LTC	LTC Properties	5.2	1
EPR	EPR Properties	6.6	6	GES	Guess?	4.7	1
HEP	Holly Energy Partners	7.1	6	WPC	WP Carey	6.3	1
PM	Philip Morris International	4.7	6				

**Bolded:** "Buy" rated in our Managed Portfolios

See the Premium Members website for returns of earlier Hotshot portfolios.

**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	\$100.8	2.800	0.4
AA+	369604BC6	General Electric Co.	12/6/17	\$107.5	5.250	1.4
AA	931142CU5	Wal-Mart Stores	7/8/20	\$107.5	3.625	1.9
<b>Aggressive</b>						
A	073902RU4	Bear Sterns	2/1/18	\$111.3	7.250	1.9
A-	073902PN2	Bear Sterns	1/22/17	\$104.4	5.550	1.6
A-	61744YAD0	Morgan Stanley	12/28/17	\$108.3	5.950	1.8
<b>Speculative</b>						
BBB+	025816BG3	American Express	5/22/18	\$99.6	1.550	1.7
BBB+	172967DY4	Citigroup	2/15/17	\$105.2	5.500	1.4
BBB	50075NAV6	Kraft Foods	8/23/18	\$112.3	6.125	1.5
<b>Walk on the Wild Side</b>						
BB	832248AQ1	Smithfield Foods	7/1/17	\$108.3	7.750	2.3
<b>BB+</b>	<b>02005NBE9</b>	<b>Ally Financial</b>	11/5/18	\$100.0	3.250	3.2
BB+	02005NAR1	Ally Financial	9/10/18	\$103.0	4.750	3.6

## 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 Sample and Industry/Specialty portfolios

#### #1: Monthly Payers

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BME	BlackRock Health Sciences	Closed-End Funds (Biotech/Pharma)	42.3	5.7%
IGR	Clarion Global Real Estate	Closed-End Funds (Global REITs)	7.6	7.6%
EPR	EPR Properties	REITs (Entertainment Properties)	56.0	6.5%
PFF	iShares S&P U.S. Preferred	ETF (Preferred Stocks)	39.4	5.9%
PML	Pimco Municipal Income II	Closed-End Funds (Tax Exempt Bonds)	12.3	6.3%
UTG	Reeves Utility Income	Closed-End Funds (Utilities & Telecom)	27.6	6.6%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	72.4	2.7%

#### #2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CHSCL	CHS, Inc. 7.50% B	Preferred (Farmer Co-Op)	27.8	6.8%
CINF	Cincinnati Financial	Insurance Industry	61.1	3.0%
GPC	Genuine Parts	Mfg/Services (Industrial Distributor)	90.6	2.7%
KHC	Kraft Heinz	Mfg/Services (Packaged Foods)	73.7	3.0%
MIC	Macquarie Infrastructure	MLPs Ex-Energy (converted to corp.)	75.0	5.9%
OHI	Omega Healthcare	REITs (Healthcare Properties)	34.4	6.4%
SUI	Sun Communities	Speculators (RV Community REIT)	66.9	3.9%

#### #3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ABBV	AbbVie	Mfg/Services (Pharma)	58.2	3.5%
CNK	Cinemark Holdings	Mfg/Services (Movie Theaters)	34.7	2.9%
TDIV	FT Technology Div.	ETF Growth (Tech)	26.2	2.7%
PJP	PS Dynamic Pharma	ETF Growth (Pharmaceuticals)	74.5	2.7%
TGT	Target	Mfg/Services (Retail)	72.5	2.9%
HQL	Tekla (H&Q) Life Sciences	Closed-End Fund (Biotech & Pharma)	25.4	8.7%
WFC	Wells Fargo	U.S. Banks	55.1	2.7%

#### #4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ADX	Adams Diversified Equity	Closed-End Fund (Growth Stocks)	13.0	7.2%
BXMT	Blackstone Mortgage Trust	REITs (Commercial Mortgage)	28.9	7.2%
DSX-B	Diana Shipping Series B	Preferred Spec. (Dry-Bulk Ships)	14.8	15.0%
<b>MAIN</b>	<b>Main Street Capital</b> <b>New</b>	Business Dev. Co	31.9	8.5%
MAT	Mattel	Speculators (Mfg. Toys & Dolls)	24.9	6.1%
NTI	Northern Tier Energy	Speculators (Oil Refiner)	27.1	12.5%
TIS	Orchids Paper Prod.	Mfg/Services (Paper Products)	29.7	4.7%
<b>SXE</b>	<b>Southern Energy</b> <b>Delete (Sample Port Only)</b>	Speculators (MLP: K1 Forms Req.)	4.6	34.8%

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.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
VNR	Vanguard Natural Resources	1.410	26.2	M
NMM	Navios Maritime Partners	0.850	25.8	Q
LGCY	Legacy Reserves	0.600	22.1	Q
OXLC	Oxford Lane Capital	2.400	21.5	Q
WMC	Western Asset Mortgage Capital	2.400	21.4	Q
OCIP	OCI Partners	1.640	20.9	Q
AMID	American Midstream Partners	1.890	20.6	Q
JPEP	JP Energy Partners	1.300	19.7	Q
KCAP	KCAP Financial	0.840	19.0	Q
TOO	Teekay Offshore Partners	2.240	18.7	Q
OAKS	Five Oaks Investment	1.200	18.6	M
RNF	Rentech Nitrogen Partners	1.960	18.1	Q
RESI	Altisource Residential	2.200	18.0	Q
NGL	NGL Energy Partners	2.560	17.9	Q
NRF	NorthStar Realty Finance	3.000	17.7	Q
GMLP	Golar LNG Partners	2.310	17.6	Q
CELP	Cypress Energy Partners	1.630	17.5	Q
NYMT	New York Mortgage Trust	0.960	17.1	Q
AHGP	Alliance Holdings GP	3.840	17.1	Q
TICC	TICC Capital	1.160	17.0	Q
MITT	AG Mortgage Investment Trust	2.400	16.9	Q
PDLI	PDL BioPharma	0.600	16.7	Q
KYE	Kayne Anderson Energy Total Return Fund	1.940	16.6	Q
TROX	Tronox	1.000	16.5	Q
ARLP	Alliance Resource Partners	2.700	16.5	Q
VALE	Vale	0.560	16.4	A
MCC	Medley Capital	1.200	16.4	Q
CPLP	Capital Product Partners	0.950	15.8	Q
NGLS	Targa Resources Partners	3.300	15.8	Q
KYN	Kayne Anderson MLP Investment Co.	2.630	15.7	Q
APLP	Archrock Partners	2.290	15.7	Q
FSAM	Fifth Street Asset Management	0.680	15.6	Q
PNNT	PennantPark Investment	1.120	15.6	Q
RIGP	Transocean Partners	1.450	15.3	Q
GLBL	TerraForm Global	0.680	15.3	Q
OZM	Och-Ziff Capital Management Group	1.070	15.2	Q
NRZ	New Residential Investment	1.840	15.0	Q
NAP	Navios Maritime Midstream Partners	1.690	14.9	Q
SPXC	SPX Corporation	1.500	14.8	Q
DX	Dynex Capital	0.960	14.6	Q
CVRR	CVR Refining	3.120	14.6	Q
CCLP	CSI Compressco	2.010	14.5	Q
DLNG	Dynagas LNG Partners	1.690	14.5	Q
FULL	Full Circle Capital	0.420	14.4	M
<b>NTI</b>	<b>Northern Tier Energy</b>	3.800	14.4	Q
MMLP	Martin Midstream Partners	3.250	14.3	Q
CYS	CYS Investments	1.040	14.1	Q
EARN	Ellington Residential Mortgage REIT	1.800	14.1	Q
KNOP	KNOT Offshore Partners	2.080	14.0	Q
ENBL	Enable Midstream Partners	1.270	13.9	Q
SMLP	Summit Midstream Partners	2.300	13.9	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	3.5%	BUY
AmTrust Financial 7.50% Series D	AFSI-D	7.4%	BUY	Cinemark Holdings	CNK	2.9%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.7%	BUY	Cisco Systems	CSCO	3.1%	BUY
Apollo Commercial 8.625% A	ARI-A	8.3%	BUY	Cracker Barrel Old Country Store	CBRL	3.2%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	6.8%	<b>BUY</b>	Foot Locker	FL	1.5%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.8%	BUY	Ford Motor	F	4.2%	BUY
Digital Realty Trust 7.375% Series H	DLR-H	6.7%	<b>BUY</b>	Genuine Parts	GPC	2.7%	BUY
General Electric 4.875% Notes	GEB	4.7%	BUY	Kraft Heinz (was Kraft Foods)	KHC	3.0%	BUY
Goldman Sachs 5.50% J	GS-J	5.4%	BUY	Orchards Paper Products	TIS	4.7%	BUY
Hancock Holding 5.95% Sub Notes	HBHCL	6.0%	BUY	Six Flags Entertainment	SIX	4.0%	BUY
Invesco Mortgage 7.75% B	IVR-B	8.1%	BUY	Target	TGT	2.9%	BUY
Kimco Realty 5.50% J	KIM-J	5.5%	BUY	<b>United Parcel Service</b>	<b>UPS</b>	2.8%	<b>BUY</b>
Lexington Realty Trust 6.50% Series C	LXP-C	6.8%	BUY	<b>U.S. Banks</b>			
Maiden Holdings 8.00% Notes	MHNB	7.5%	BUY	PacWest	PACW	4.3%	BUY
National General 7.50% Series B	NGHCO	7.4%	BUY	Wells Fargo	WFC	2.7%	BUY
NorthStar Realty 8.875% Series C	NRF-C	9.5%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
PartnerRe 5.875% Series F	PRE-F	5.6%	BUY	Blackstone Mortgage Trust	BXMT	7.2%	BUY
Pennsylvania REIT 8.25% A	PEI-A	8.0%	BUY	Crown Castle Intl.	CCI	3.8%	BUY
Protective Life 6.25% Debentures	PL-C	5.9%	<b>DNA</b>	CyrusOne	CONE	3.5%	BUY
Public Storage 6.375% Series Y	PSA-Y	5.8%	BUY	EPR Properties	EPR	6.5%	BUY
Qwest Corp. 6.875%	CTV	6.7%	BUY	Hannon Armstrong	HASI	6.0%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	8.1%	BUY	Hospitality Properties Trust	HPT	7.2%	BUY
<b>SCE Trust IV 5.375%</b>	<b>SCE-J</b>	5.2%	<b>BUY</b>	Omega Healthcare investors	OHI	6.4%	BUY
United States Cellular 7.25%	UZB	7.1%	BUY	Physicians Realty Trust	DOC	5.6%	BUY
Verizon 5.90%	VZA	5.4%	<b>DNA</b>	Sovran Self Storage	SSS	3.4%	BUY
Vornado Realty 5.70% K	VNO-K	5.5%	BUY	<b>MLP GENERAL PARTNERS</b>			
<b>PREFERRED SPECULATORS</b>				Spectra Energy	SE	5.6%	<b>SELL</b>
Diana Shipping 8.875% Series B	DSX-B	15.0%	BUY	Targa Resources Corp.	TRGP	8.9%	<b>SELL</b>
GasLog 8.75% Series A	GLOG-A	9.2%	BUY	<b>MASTER LIMITED PARTNERSHIPS (MLPs): ENERGY</b>			
Seaspan 8.25% E	SSW-E	8.3%	BUY	Calumet Specialty Products	CLMT	10.8%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	9.8%	BUY	GasLog Partners	GLOP	9.6%	BUY
<b>ETF MONTHLY INCOME</b>				Global Partners	GLP	11.1%	<b>SELL</b>
iShares High Yield Corporate	HYG	5.7%	BUY	Summit Midstream Partners	SMLP	12.3%	<b>SELL</b>
iShares Invest. Grade Corporate	LQD	3.4%	BUY	<b>MLPs: EXCLUDING ENERGY</b>			
iShares JPM Emerging Mkts.	EMB	4.8%	BUY	America First Multifamily	ATAX	9.2%	BUY
iShares S&P U.S. Preferred	PFF	5.9%	BUY	Blackstone Group	BX	9.1%	BUY
<b>ETF GROWTH OPPORTUNITIES</b>				Capital Product Partners	CPLP	15.0%	BUY
F.T. Technology Dividend	TDIV	2.7%	BUY	Macquarie Infrastructure (converted to corp)	MIC	5.9%	BUY
PS Dynamic Pharmaceutical	PJP	2.7%	BUY	<b>UTILITIES</b>			
WT Dividends Ex-Financials	DTN	3.4%	BUY	CenterPoint Energy	CNP	5.8%	BUY
WT LargeCap Dividend	DLN	2.7%	BUY	Dominion Resources	D	3.8%	BUY
Vanguard REIT	VNQ	3.9%	BUY	NextEra Energy	NEE	3.1%	BUY
<b>CLOSED-END FUND MONTHLY INCOME</b>				NRG Yield Class A	NYLDA	5.9%	<b>SELL</b>
AllianceBernstein Glb. High Income	AWF	8.7%	BUY	Pattern Energy Group	PEGI	8.1%	BUY
Alliance Bernstein Income Fund	ACG	4.8%	BUY	Westar Energy	WR	3.4%	BUY
CBRE Clarion Global Real Estate	IGR	7.9%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
Dreyfus High Yield Strategies	DHF	11.2%	BUY	Hercules Technology Growth	HTGC	10.7%	BUY
F&C/Claymore Preferred	FLC	8.4%	BUY	Main Street Capital	MAIN	8.5%	BUY
Guggenheim Strategic Opp	GOF	12.4%	BUY	<b>INSURANCE</b>			
Pimco Municipal Income II	PML	6.3%	BUY	Arthur J. Gallagher	AJG	3.4%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				Cincinnati Financial	CINF	3.1%	BUY
Adams Diversified Equity	ADX	7.2%	BUY	<b>OIL</b>			
Cohen & Steers MLP	MIE	11.9%	<b>DNA</b>	Chevron	CVX	4.7%	BUY
Gabelli Multimedia	GGT	11.6%	BUY	<b>+x.x% = dividend hike, -x.x% = dividend cut</b>			
Tekla (H&Q) Life Sciences	HQL	8.7%	BUY	<b>Bold: New pick or changed recommendation • DNA: Do Not Add</b>			
Reeves Utility Income	UTG	6.6%	BUY	<p style="text-align: center;"><b>How Do We Arrive at Our Buy/Sell Decisions?</b>            It's all on our Premium Members website, including a            summary of each stock's quarterly reports and our analysis.  <a href="http://DividendDetective.com/subs">DividendDetective.com/subs</a></p>			
<b>CANADA Stocks</b>							
Morneau Shepell	MSI.TO	5.2%	DNA				
Student Transportation	STB.TO/STB	10.1%	DNA				
<b>DIVIDEND SPECULATORS</b>							
American Eagle Outfitters	AEO	3.3%	BUY				
Mattel	MAT	6.1%	BUY				
Northern Tier Energy	NTI	12.5%	BUY				
Southcross Energy	SXE	34.8%	BUY				
Sun Communities	SUI	3.9%	BUY				