



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the July 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.

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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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For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: 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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July 2016 Commentary

Review of June's Results and This Month's Changes

SURPRISINGLY GOOD MONTH FOR DIVIDEND STOCKS

Sure, June was more exciting than anyone expected. But in the end, the S&P 500 ended the month right where it started. Nevertheless, with a couple of nasty exceptions, our portfolios racked up surprisingly good numbers.

Thirteen of our 17 Industry & Specialty Portfolios recorded gains and four suffered losses; two fairly substantial.

Real Estate Investment Trusts, up 11%, did the best. On the downside, Dividend Speculators, down 7%, and U.S. Banks, down 6%, were the biggest losers. Year-to-date, six of our Industry & Specialty portfolios are up at least 20%, and one, Canadian Stocks, has returned 32%.

Looking at our Sample (model) Portfolios, Conservative, up 7%, Diversified Monthly, up 6%, and High Yield/Speculative up 1%, all beat the S&P. Growth & Income broke even. So far this year, Conservative is up 17%, Diversified Monthly is up 15%, and High Yield/Speculative is up 8%. Growth & Income, also at breakeven for the year, is the laggard. By comparison, the S&P 500 is up 3% year-to-date.

Here are last month's and year-to-date returns for all of our portfolios and for the S&P 500.

Portfolio	Avg. Returns	
	Last Month	YTD
Real Estate Investment Trusts	11%	24%
Canada Stocks	6%	32%
Closed-End Fund Monthly Income	6%	14%
Utilities	6%	26%
Insurance Industry	4%	24%
Oil Industry	4%	20%
Preferred Speculators	4%	26%
ETF Monthly Income	3%	9%
Manufacturing & Services	3%	9%
ETF Growth	3%	7%
Business Development Co.	2%	13%
Preferred Stocks	2%	7%
Partnerships: Excl. Energy	1%	-6%
CEF Growth Opportunities	-2%	-3%
MLP Energy Partnerships	-2%	-15%
U.S. Banks	-6%	-4%
Dividend Speculators	-7%	-19%
Sample #1: Diversified Monthly	6%	15%
Sample #2: Conservative	7%	17%
Sample #3: Growth & Income	0%	0%
Sample #4: High Yield/Speculative	1%	8%
S&P 500	2%	3%

What Happened?

While I'd like to take credit for our strong results, in truth, Janet Yellen and other Federal Reserve Board members made

it happen when they suggested that interest rates wouldn't be going up much, if at all, for some time. Conventional market wisdom says that rising interest rates hurt dividend stocks. So, with rising rates off the table, dividends are back in style.

What's Next?

Summer markets are typically hard on the market to begin with. Plus, at this point, it's anybody's guess how, if and when, the British EU exit affects global economies. Again, caution should be your watchword. Only add cash to the market that you won't need back for at least six months—just in case.

What's New?

This month, among other changes, we're replacing the best-performing fund in our Closed-End Fund Monthly Income portfolio. So, please read the explanation in the portfolio write-up before e-mailing me.

Also, be sure to read the scoop on Target's secret new project intended to "disrupt the way people shop" in our Manufacturing & Services portfolio write-up. Here are the details.

NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: Don't Add to Allstate (ALL-E), Digital Realty (DLR-H), Verizon (VNO-K), Lexington Rlty. (LXP-C).

CEF MONTHLY INCOME: New DNP Select Income (DNP). Sell DL Opportunistic Credit (DBL).

CEF GROWTH OPP: New C&S Realty (RQI). Sell New Ireland Fund (IRL).

PARTNERSHIPS Ex-ENERGY: New Compass Diversified (CODI). Sell Blackstone Group (BX).

DIVIDEND SPECULATORS: Sell Scorpio Tankers (STNG).

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 (+6.2% return)

All picks ended the month in the positive column. EPR Properties, up 14%, and closed-end fund DoubleLine Opportunistic Credit, up 8%, led the pack. iShares U.S. Preferred, up 1%, and Wisdom Tree Large-Cap Dividend, up 2%, were the laggards.

We’re replacing Double-Line Opportunistic with another closed-end fund, iShares Emerging Markets. Double-Line is also “sell” rated in its home Closed-End Fund Monthly Income portfolio.

Conservative Portfolio (+7.2% return)

Communications Sales & Leasing (CSAL), up 18%, and Sun Communities, up 10%, did the best. Sovran Self Storage (SSS), down 3%, was our only loser.

Growth & Income (0.0% return)

Cracker Barrel, up 13%, did the best. But Banc of California, down 9%, and Tekla Life Sciences, down 6%, sunk the portfolio’s returns.

High Yield/Speculative Portfolio (+0.6% return)

STORE Capital, up 17%, and Market Vectors CEF Municipal Income, up 5% were the leaders. The New Ireland Fund, down 11%, and NutriSystem, down 7%, were the biggest losers.

Given the uncertain outlook for the European economy, we’re replacing the New Ireland Fund with Chevron, from our Oil Industry portfolio. New Ireland is “sell” rated in its home CEF Growth Opportunities portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR-TO-DATE 7.4%

BEST: Digital Realty (DLR-H) +5%, Wells Fargo (WFC-Q) +4%
WORST: Verizon (VZA) -0%, Hancock Holding (HBHCL) +1 %

June was another good month for our preferreds. None recorded losses, 27 ended the month in the positive column and two broke even. Year-to-date, all of our picks are in positive territory. Sallie Mae (SLMAP), up 18%, and Annaly Capital (NLY-C), up 13%, are the leaders. Looking at returns since added to the portfolio, we also have no losers. Sallie Mae, up 117%, and Lexington Realty Trust (LXP-C), up 63%, are the champs.

Highest Market Yields

Our highest yielding preferreds based on current trading prices include Apollo Commercial (ARI-A), yielding 8.5%, Invesco Mortgage (IVR-B) at 7.9%, and Annaly Capital at 7.5%.

Highest Yield-to-Calls

All of our preferreds can be called (redeemed) by the issuer for \$25 or \$50 per share at a specified call date, usually five years after the IPO. In this market, most \$25 preferreds are trading in the \$27 to \$29 range. So if you pay, say, \$27.50

for a \$25 preferred, you would lose \$2.50 per share when it is called. Yield-to-call takes that loss into account and computes your average annual return assuming that you purchased a preferred at its current trading price and it would be called on the call date.

Preferreds in our portfolio with the highest returns by that measure are Invesco Mortgage at 8.1%, Apollo Commercial at 7.1%, and National General at 6.9%.

Sell Kimco

Kimco Realty (KIM-J) can be called as soon as 7/25/17 and has moved up in price to the point where it no longer meets our minimum return requirements.

Do Not Add

We’re advising against adding to positions in **Allstate** (ALL-E), Digital Realty (DLR-B), Lexington Realty, and Verizon (VNO-K). At this time, all four do not meet our minimum return requirements for “buy” ratings.

PREFERRED SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +3.7%, YEAR-TO-DATE +26.1%

BEST: Teekay Offshore (TOO-A) +8%, GasLog (GLOG-A) +5%
WORST: Costamare (CMRE-D) -1%, Seaspan (SSW-E) +1%

Concerns triggered by Britain’s exit from the Euro Zone probably accounted for the relative weakness in preferreds issued by ship owners.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +3.0%, YEAR TO DATE +8.5%

BEST: CEF Muni Inc. (XMPT) +4.6%, iS JPM Emerging (EMB) +4.2%
WORST: iS Preferred (PFF) +1.2%, iS High Yield (HYG) +1.8%

The growing consensus that interest rates would stay lower, longer, helped push fixed income prices up last month.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +3.2%, YEAR TO DATE +7.1%

Best: PS Utilities (PUI) +9%, Vanguard REIT (VNQ) +7%
Worst: PS Pharma (PJP) -2%, FT Technology (TDIV) +1%

Year-to-date, PowerShares DWA Utilities Momentum, up 20%, and Vanguard REIT, up 13%, are the leaders. PS Dynamic Pharmaceutical, down 9%, is our only loser.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +6.3%, YEAR TO DATE +14.2%

BEST: DL Opp. Credit (DBL) +8.1%, JH Premium Divi. (PDT) +7.2%
WORST: Pimco Corp. & Inc. (PCN) +4.4%, F&C Total Rtn. (FLC) +5.2%

John Hancock Premium Dividend increased its monthly distribution by 8% to \$0.0975 per share, bringing its current yield up to 6.9%.

Sell DL Opportunistic

DL Opportunistic Credit (DBL), up 9.3% since added in February, has been a great performer. However, during that same period, DBL’s underlying per-share net asset value (NAV) has dropped \$0.03 to \$23.23 per share. As a result, DBL is trading at a 15% premium to its NAV. That combined with zero NAV growth makes DBL too risky for this portfolio.

New Pick

We're replacing DBL with DNP Select Income (DNP) which holds mostly utilities and telecom stocks. DNP has returned 14% over the past 12-months, and 13% and 10%, on average, annually, over the past three and five years. Yield is 7.3%.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -1.9%, YEAR TO DATE -3.2%

BEST: Reeves Utility (UTG) +8%, Cohen & Steers (MIE) +5%

WORST: New Ireland (IRL) -11% +1%, Tekla Life Sci. (HQL) -6%

Both bank and biotech stocks took a drubbing in June. Banks, because the market expects interest rates to stay "lower for longer," and low interest rates pressure bank profits. As a result, JH Financial Opportunities (BTO) dropped 5% last month. Biotech stocks, which Tekla Life Sciences holds, have been pressured all year by fears that a new administration might institute drug price controls.

All that is true, but both bank and biotech stocks already reflect those scenarios. We're still advising adding to positions.

Tekla Life Sciences declared a \$0.82/share distribution to be paid on August 12 (6/21 ex-date). Of that, \$0.37 is its regular quarterly payout and \$0.44 is a special to "satisfy tax requirements." Tekla pays distributions in shares by default, but you can request cash instead.

Sell New Ireland

We only added the New Ireland Fund, which holds stocks in firms based in Ireland, to the portfolio in May. However, although Ireland, unlike England, plans to remain in the European Union, it is closely tied economically to England. Thus, if England falls into recession, as many expect, so will Ireland. There's too much risk here.

New Pick

We're replacing New Ireland with Cohen & Steers Quality Income Realty (RQI). The fund holds mainly Real Estate Investment Trusts REITs (81%), and the balance preferred stocks. REITs have outperformed the market in recent years and we expect continued strong returns from the sector. The fund has returned 27% over the past 12-months, and 16% and 14%, on average annually, over the past three and five years. Current yield is 7.0%.

CORPORATE BONDS

We're replacing the **Smithfield Foods 7.75%** notes, which were nearing their 7/1/17 maturity date in our **Walk on the Wild Side** portfolio with **Continental Air 7.875%** (CUSIP 210795PL8). They are rated BB-, and are **yielding 7.0%** to their 1/2/20 maturity date. Please see page 6 for details.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +2.4%, YEAR TO DATE +12.6%

BEST: Main Street (MAIN) +4%

WORST: Hercules Tech (HTGC) +1%

So far this year, Main Street Capital has gained 18%, and Hercules Capital is up 7%.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +4.2%, YEAR TO DATE +23.5%

BEST: Cincinnati Financial (CINF) +9%

WORST: Arthur J. Gallagher (AJG) -1%

During June, Arthur J. Gallagher acquired a regional insurance broker and a employee benefits consultant that serves healthcare providers nationwide.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH +2.8%, YEAR TO DATE +9.4%

BEST: Cracker Barrel (CBRL) +13%, Orchids Paper (TIS) +12%

WORST: Carnival (CCL) -7%, Microsoft (MSFT) -4%

Looking at last month's only earnings report, Carnival reported impressive May quarter earnings (+96%) and cash flow growth (+29%), but only modest (+3%) revenue growth.

In dividend news, Target (TGT) raised its quarterly payout by 7% to \$0.60 per share.

In other news, Target hired the former chief technology officer of sports news website *Bleacher Report* to play a leadership role at a secret project that Target has underway dubbed "*Goldfish*." According to media reports, Target is hiring around 20 engineers and project managers for the project which has been described as "ambitious and bent on disrupting the way people shop."

Microsoft is paying \$26.2 billion to acquire LinkedIn, a social networking site for professionals, mainly those seeking new jobs. Microsoft believes the deal will expand the market for its Microsoft Office products, but these kinds of deals often don't work as well as expected.

Six Flags (SIX) plans to open a new theme park in Saudi Arabia, and Cisco Systems sprung for \$293 million to acquire a privately-held security software provider.

MASTER LIMITED PARTNERSHIPS: ENERGY

PORTFOLIO RETURNS: LAST MONTH -2.1%, YEAR TO DATE -14.7%

BEST: Tesoro (TLLP) +1%, Tesoro (TLLP) +6%

WORST: GasLog. (GLOP) -7%, Enviva (EVA) -1%

Enviva Partners said it expects to report earnings for the year of \$1.74 to \$1.90 per unit, considerably above the \$1.54/unit number that analysts had been forecasting.

Tesoro Logistics is paying \$444 million to acquire storage and terminaling assets in Alaska from its general partner, Tesoro Corp. Tesoro Logistics expects the deal to add around \$0.50 per unit (about 7%) to annual EBITDA (cash flow). To help finance the deal, Tesoro Logistics sold 6.3 million new units at \$47.13 per unit.

OIL INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +3.8%, YEAR TO DATE +19.5%

Best: Chevron (CVX) +4%

Chevron reports June quarter results before the bell on July 29. Analysts expect earnings of \$0.26 per share, down from year-ago \$0.83.

PARTNERS: EXCL-ENERGY**PORTFOLIO RETURNS: LAST MONTH +0.6%, YEAR TO DATE -5.8%****BEST:** America First (ATAX) +5%, Macquarie (MIC) +3%**WORST:** Blackstone Grp. (BX) -6%

Blackstone Group's Change Healthcare Holdings unit is merging with McKesson's information technology business to form a new company, which is expected to go public after the merger. The new firm will offer managed healthcare companies technologies for financial and payment solutions. Blackstone will own about 30% of the combined company.

New Pick

We're adding Compass Diversified Holdings (CODI) Group to the portfolio. Compass invests in, and takes controlling interests in mid-sized (too small to go public) manufacturing, distribution, consumer product and business services companies. Compass, paying an 8.7% yield, is a steady player that never makes headlines and has probably never been mentioned by James Cramer. But it has returned 8% on average, annually, over the past 10-years.

Sell Blackstone

Once a superstar for this portfolio, Blackstone Group has turned cold and is showing no signs of a turnaround.

REAL ESTATE INVESTMENT TRUSTS (REITs)**PORTFOLIO RETURNS: LAST MONTH +10.7%, YEAR TO DATE +24.4%****BEST:** Communications S&L (CSAL) +18%, STORE Cap. (STOR) +17%**WORST:** Sovran (SSS) -3%, Omega Health (OHI) +6%

No earnings reports last month, so starting with acquisition news, Sovran Self storage paid \$1.3 billion to acquire privately held 92 self storage properties in nine states from privately-held LifeStorage. To help pay for the deal, Sovran sold 6.9 million new shares at \$100 per share.

Communications Sales & Leasing (CSAL) paid \$230 million to acquire privately-held Tower Cloud, which offered fiberglass cable systems and small-cell networks to wireless carriers and other communications systems providers.

On the financing front. Citigroup sold 14.7 million Communications Sales & Leasing shares for \$26.01 per share. The shares originally came from Windstream, CSAL's former parent, which traded them to Citi in exchange for paying off debt. Windstream no longer holds any CSAL shares.

Hannon Armstrong (HASI) sold 4.6 million new shares at \$20.50 per share.

U.S. BANKS**PORTFOLIO RETURNS: LAST MONTH -5.7%, YEAR TO DATE -4.1%****BEST:** First Republic (FRC) -3%**WORST:** Banc of Calif. (BANC) -9%, PacWest (PACW) -5%

The market interpreted the news that interest rates might stay lower for longer as bad news for banks. But not necessarily for our picks, which are all in fast growth mode. So, hopefully, we'll see a turnaround when June quarter reports roll in.

First Republic Bank, our first bank to schedule its June report,

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releases its numbers before the bell on July 14. Analysts expect earnings of \$0.89 per share, up 11% vs. year-ago.

UTILITIES**PORTFOLIO RETURNS: LAST MONTH +6.3%, YEAR TO DATE +25.7%****BEST:** Dominion (D) +9%, NextEra (NEE) +9%**WORST:** Westar Energy (WR) +0%, CenterPoint (CNP) +7%

Pattern Energy Group acquired a wind driven power generation system in New Mexico that will probably add around \$0.35/unit to annual distributable cash flow.

Don't Add to Westar Energy

Westar, which has agreed to be acquired, recently traded at \$56.09, leaving almost 7% to be gained by holding until the transaction closes (by end of June '17 quarter) or the shares trade up to the \$60 takeout price. Don't sell yet, but don't add to positions either.

DIVIDEND SPECULATORS**PORTFOLIO RETURNS: LAST MONTH -6.7%, YEAR TO DATE -19.4%****BEST:** Sun Communities (SUI) +10%, Mattel (MAT) -2%**WORST:** Scorpio (STNG) -29%. NutriSystem (NTRI) -9%

Mattel probably dropped on fears that a European recession triggered by the British exit from the European Union would hurt Mattel's sales. However, a Europe-wide recession would probably only cut Mattel's global toy sales 2% to 3%, which would not be a big deal. NutriSystem sells only in the U.S., but there was no other news last month to account for its price drop.

In other news, Mattel plans to begin selling a 3-D printer in October that kids could use to create small snap-together toys. Called the *Thingmaker*, the device will retail for \$300.

Scorpio bought back 657,154 of its own shares at \$4.23/ share.

Sell Scorpio

Scorpio is in the business of shipping refined petroleum products, and a European recession would cut into sales of those products. In its March quarter, Scorpio generated \$0.48 per share of operating cash flow vs. only \$0.125 per share paid out in dividends. While that seems like a comfortable margin, cash flow can quickly disappear in a declining market. There's too much risk here.

CANADA STOCKS**PORTFOLIO RETURNS: LAST MONTH +5.7%, YEAR TO DATE +31.7%****Best:** Student Trans. (STB) +1%**Worst:** Morneau Shepell (MSI.TO) -3%

Neither of our Canadian picks does business in Europe and neither announced market moving news last month.

Thanks for subscribing.

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Five for Three

BUY THESE STOCKS NOW

<u>Ticker</u>	<u>Name</u>	<u>Price</u>	<u>Yield</u>
AEO	American Eagle Outfitters Inc.	16.13	3.1
PLOW	Douglas Dynamics	25.59	3.6
MPX	Marine Products Corp	8.40	3.3
PAYX	Paychex	59.44	2.8
WWE	World Wrestling	18.12	2.7

SELL IN THREE MONTHS, OR SELL IN 12 MONTHS

BACKTESTING SAYS YOU'LL SEE THESE RESULTS DEPENDING HOW LONG YOU HOLD

PLEASE SEE WEBSITE FOR ACTUAL RETURNS

<u>Returns vs. S&P 500</u>	<u>All Markets Ave Gain</u>	<u>Up Markets Ave Gain</u>	<u>Down Markets Ave Loss</u>
Sell/Rebalance 3 months	2.3* S&P 500	1.3* S&P 500	0.8* S&P 500
Sell/Rebalance 12 months	1.7* S&P 500	1.2* S&P 500	0.7* S&P 500

Interpreting the Return Table

Rebalance every 3 months; 1) over the 10-year test period, the portfolios, on average, returned 2.3 times the S&P's return, 2) during "up markets" the portfolios returned 1.3 times the S&P, and 3) during downturns, the portfolio lost 0.8 times as much as the S&P.

Rebalance every 12 months; 1) the portfolios, on average, returned 1.7 times the S&P's return, 2) during "up markets" the portfolios returned 1.2 times the S&P, and 3) during downturns, the portfolio lost 0.7 times as much as the S&P.

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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

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
Conservative						
AA	931142DD2	Wal-Mart Stores	4/15/21	\$113.2	4.250	1.4
AA+	369604BC6	General Electric Co.	12/6/17	\$105.8	5.250	1.1
AA	931142CU5	Wal-Mart Stores	7/8/20	\$109.4	3.625	1.2
Aggressive						
A-	073902RU4	Bear Sterns	2/1/18	\$109.0	7.250	1.4
A-	40429CGD8	HSBC Financial	1/15/21	\$112.7	6.676	3.6
BBB+	61744YAD0	Morgan Stanley	12/28/17	\$106.9	5.950	1.6
Speculative						
BBB+	025816BG3	American Express	5/22/18	\$100.7	1.550	1.2
BBB	345397VR1	Ford Motor	2/01/21	\$113.7	5.750	2.6
BBB	50075NAV6	Kraft Foods	8/23/18	\$109.6	6.125	1.7
Walk on the Wild Side						
BB-	210795PL8	Continental Air	1/2/20	\$102.7	7.875	7.0
BB+	02005NBE9	Ally Financial	11/5/18	\$100.5	3.250	3.0
BB+	02005NAR1	Ally Financial	9/10/18	\$103.4	4.750	3.1

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		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DBL	DL Opportunistic Credit SELL	Closed-End Funds (Misc. Debt)	26.8	7.5%
EPR	EPR Properties	REITs (Entertainment Properties)	80.7	4.8%
EMB	iShares Emerging Mkts New	Closed-End Funds (Emerging Gov. Debt)	115.2	4.6%
PFF	iShares S&P U.S. Preferred	ETF (Preferred Stocks)	39.9	5.7%
PCN	Pimco Corp. & Income	Closed-End Funds (Gov. & Corp Bonds)	15.4	8.8%
PML	Pimco Municipal Income II	Closed-End Funds (Tax Exempt Bonds)	14.0	5.1%
UTG	Reeves Utility Income	Closed-End Funds (Utilities & Telecom)	32.5	5.8%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	75.8	2.7%

#2: Conservative		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CINF	Cincinnati Financial	Insurance Industry	74.9	2.6%
CSAL	Communications S&L	REITs (Telecomm Facilities)	28.9	8.3%
KHC	Kraft Heinz	Mfg/Services (Packaged Foods)	88.5	2.5%
OHI	Omega Healthcare	REITs (Healthcare Properties)	34.0	6.8%
SSS	Sovran Self Storage	REITs (Self-Storage Properties)	104.9	3.6%
SUI	Sun Communities	Speculators (RV Community REIT)	76.6	3.4%
DTN	W.T. Dividend X Fin.	ETF Growth (Large-Cap Excl Financials)	77.1	3.2%

#3: Growth & Income		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BANC	Banc of California	U.S. Banks (Regional)	18.1	2.7%
CNK	Cinemark Holdings	Mfg/Services (Movie Theaters)	36.5	3.0%
CBRL	Cracker Barrel	Mfg/Services (Restaurants)	171.5	2.7%
TDIV	FT Technology Div.	ETF Growth (Tech)	26.6	2.9%
PJP	PS Dynamic Pharma	ETF Growth (Pharmaceuticals)	63.4	6.1%
TGT	Target	Mfg/Services (Retail)	69.8	3.4%
HQL	Tekla Life Sciences	Closed-End Fund (Biotech & Pharma)	17.2	8.6%

#4: High Yield/Speculative		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CVX	Chevron New	Oil Industry (Diversified)	104.8	4.1%
CMRE-D	Costamare D	Preferred Spec. (Container Ships)	19.9	11.0%
MAIN	Main Street Capital	Business Dev. Co.	32.9	8.2%
MAT	Mattel	Speculators (Mfg. Toys & Dolls)	31.3	4.9%
XMPT	MV CEF Municipal Income	ETF (Tax Exempt Bonds)	29.5	4.7%
IRL	New Ireland Fund SELL	Closed-End Fund (Growth Stocks)	11.9	11.0%
NTRI	NutriSystem	Speculators (Weight Loss Products)	25.4	2.8%
STOR	STORE Capital	REITs (Single Tenant Commercial Prop.)	29.5	3.7%

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	x-Date	Beta
CNXC	CNX Coal Resources	2.050	22.1	Q	05/03/16	-
TICC	TICC Capital	1.160	21.5	Q	06/14/16	0.6
FRO	Frontline	1.600	20.3	Q	06/09/16	2.7
DHT	DHT Holdings	1.000	19.6	Q	05/12/16	1.4
LADR	Ladder Capital	2.275	18.8	Q	06/09/16	-
CCLP	CSI Compressco	1.510	18.2	Q	04/27/16	1.7
MCC	Medley Capital	1.200	16.7	Q	05/23/16	0.7
MEP	Midcoast Energy Partners	1.430	16.5	Q	05/04/16	-
PNNT	PennantPark Investment	1.120	16.1	Q	06/16/16	1.3
NYMT	New York Mortgage Trust	0.960	15.7	Q	06/23/16	0.8
AMTG	Apollo Residential Mortgage	1.920	14.4	Q	06/28/16	0.6
USAC	USA Compression Partners	2.100	14.3	Q	04/29/16	1.4
FTAI	Fortress Transprt and Infr Investors LLC	1.320	14.2	Q	05/18/16	-
NAP	Navios Maritime Midstream Partners	1.690	14.2	Q	05/04/16	-
AINV	Apollo Investment	0.800	14.2	Q	06/17/16	1.0
FSC	Fifth Street Finance	0.720	14.2	M	07/13/16	0.4
ARCX	Arc Logistics Partners	1.760	14.0	Q	05/05/16	-
NRF	NorthStar Realty Finance	1.600	14.0	Q	05/12/16	1.5
GARS	Garrison Capital	1.400	13.8	Q	06/08/16	-
GLP	Global Partners	1.850	13.8	Q	05/04/16	1.3
AMID	American Midstream Partners	1.650	13.7	Q	05/02/16	0.8
MMLP	Martin Midstream Partners	3.250	13.6	Q	05/04/16	1.4
MDLY	Medley Management	0.800	13.6	Q	05/20/16	-
TAL	TAL International Group	1.800	13.4	U	06/15/16	2.0
CPTA	Capitala Finance	1.880	13.4	M	07/20/16	-
NRZ	New Residential Investment	1.840	13.3	Q	07/05/16	-
RSO	Resource Capital	1.680	13.2	Q	06/28/16	1.1
SCM	Stellus Capital Investment	1.360	13.1	M	06/28/16	0.5
MITT	AG Mortgage Investment Trust	1.900	13.1	Q	06/16/16	0.6
WHF	WhiteHorse Finance	1.420	13.0	Q	06/16/16	0.7
ANH	Anworth Mortgage Asset	0.600	12.8	Q	06/28/16	0.1
USDP	USD Partners	1.230	12.6	Q	05/05/16	-
DX	Dynex Capital	0.840	12.5	Q	07/01/16	0.8
GMLP	Golar LNG Partners	2.310	12.4	Q	05/04/16	1.1
CG	Carlyle Group	2.000	12.3	Q	05/12/16	1.9
CIM	Chimera Investment	1.920	12.2	Q	06/28/16	0.8
DLNG	Dynagas LNG Partners	1.690	12.2	Q	05/03/16	-
NAT	Nordic American Tanker	1.720	12.1	Q	05/10/16	1.3
EARN	Ellington Residential Mortgage REIT	1.600	12.1	Q	06/28/16	-
SFL	Ship Finance International Limited	1.800	12.1	Q	06/10/16	1.3
CEQP	Crestwood Equity Partners	2.400	12.0	Q	05/04/16	1.9
TCRD	THL Credit	1.360	12.0	Q	06/13/16	0.8
CYS	CYS Investments	1.000	11.9	Q	06/20/16	0.5
TNK	Teekay Tankers	0.360	11.7	Q	05/25/16	2.5
IVR	Invesco Mortgage Capital	1.600	11.7	Q	06/23/16	1.1
ZFC	ZAIS Financial	1.600	11.7	Q	06/28/16	0.8
EFC	Ellington Financial LLC	2.000	11.7	Q	05/27/16	0.5
ARI	Apollo Commercial Real Est. Finance	1.840	11.5	Q	06/28/16	0.8
PMT	PennyMac Mortgage Investment Trust	1.880	11.5	Q	07/12/16	0.6
STNG	Scorpio Tankers	0.500	11.5	Q	05/09/16	2.0
BKEP	Blueknight Energy Partners	0.580	11.2	Q	04/29/16	0.6

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.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Allstate 6.625% Series E	ALL-E	5.8%	DNA	Carnival	CCL	3.2%	BUY
AmTrust Financial 7.50% Series D	AFSI-D	7.2%	BUY	Cinemark Holdings	CNK	3.0%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.5%	BUY	Cisco Systems	CSCO	3.6%	BUY
Apollo Commercial 8.625% A	ARI-A	8.5%	BUY	Cracker Barrel Old Country Store	CBRL	2.7%	BUY
Banc of California 7.00% E	BANC-E	6.6%	BUY	Genuine Parts	GPC	2.6%	BUY
BB&T 5.625% Series H	BBT-H	5.3%	BUY	Kraft Heinz (was Kraft Foods)	KHC	2.5%	BUY
Charles Schwab 5.95% Series D	SCHW-D	5.5%	BUY	Microsoft	MSFT	2.8%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.5%	BUY	Orchids Paper Products	TIS	3.9%	BUY
Citigroup 7.125% Series J	C-J	6.2%	BUY	Six Flags Entertainment	SIX	3.6%	BUY
Digital Realty Trust 7.375% Series H DLR-H	DLR-H	6.4%	DNA	Target	TGT	+3.4%	BUY
eBay 6.00% Notes	EBAYL	5.6%	BUY	U.S. Banks			
Endurance Specialty 6.35% Series CENH-C	CENH-C	5.8%	BUY	Banc of California	BANC	2.7%	BUY
Goldman Sachs 5.50% J	GS-J	5.2%	BUY	First Republic	FRC	0.9%	BUY
Hancock Holding 5.95% Sub Notes	HBHCL	5.8%	BUY	PacWest	PACW	5.0%	BUY
IBERIABANK 6.60% Series C	IBKCO	6.3%	BUY	REAL ESTATE INVESTMENT TRUSTS			
Invesco Mortgage 7.75% B	IVR-B	7.9%	BUY	Communications S&L	CSAL	8.3%	BUY
Kimco Realty 5.50% J	KIM-J	5.3%	BUY	Crown Castle Intl.	CCI	3.5%	BUY
KKR & Co. 6.75% Series A	KKR-A	6.3%	BUY	CyrusOne	CONE	2.7%	BUY
Lexington Realty Trust 6.50% Series CLXP-C	CLXP-C	6.4%	DNA	EPR Properties	EPR	4.8%	BUY
National General 7.50% Series B	NGHCO	7.4%	BUY	Hannon Armstrong	HASI	5.6%	BUY
PartnerRe 5.875% Series F	PRE-F	5.7%	BUY	Hospitality Properties Trust	HPT	7.1%	BUY
Qwest Corp. 6.875%	CTV	6.6%	BUY	Omega Healthcare investors	OHI	6.8%	BUY
SCE Trust IV 5.375%	SCE-J	4.8%	BUY	Physicians Realty Trust	DOC	4.3%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.1%	BUY	Sovran Self Storage	SSS	3.6%	BUY
Southern Co. 6.25% Series 2015A	SOJA	5.6%	BUY	Store Capital	STOR	3.7%	BUY
Torchmark 6.125% Debentures	TMK-C	5.8%	BUY	MASTER LIMITED PARTNERSHIPS (MLPs): ENERGY			
United States Cellular 7.25%	UZB	6.9%	BUY	Enviva Partners	EVA	9.0%	BUY
Verizon 5.90%	VZA	5.4%	DNA	GasLog Partners	GLOG	10.1%	BUY
Wells Fargo 6.625% R	WFC-Q	5.3%	BUY	Tesoro Logistics	TLLP	6.5%	BUY
PREFERRED SPECULATORS				MLPs: EXCLUDING ENERGY			
Costamare 8.75% Series D	CMRE-D	11.0%	BUY	America First Multifamily	ATAF	9.1%	BUY
GasLog 8.75% Series A	GLOG-A	9.0%	BUY	Blackstone Group	BX	8.6%	SELL
Seaspan 8.25% E	SSW-E	8.0%	DNA	Compass Diversified	CODI	8.7%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	9.0%	BUY	Macquarie Infrastructure (converted to corp)	MIC	6.5%	BUY
ETF MONTHLY INCOME				UTILITIES			
iShares High Yield Corporate	HYG	5.6%	BUY	CenterPoint Energy	CNP	4.3%	BUY
iShares Invest. Grade Corporate	LQD	3.2%	BUY	Dominion Resources	D	3.6%	BUY
iShares JPM Emerging Mkts.	EMB	4.6%	BUY	NextEra Energy	NEE	2.7%	BUY
iShares S&P U.S. Preferred	PFF	5.7%	BUY	Pattern Energy Group	PEGI	6.8%	BUY
MV CEF Municipal Income	XMPT	4.7%	BUY	Westar Energy	WR	2.7%	DNA
ETF GROWTH OPPORTUNITIES				BUSINESS DEVELOPMENT CORPS			
F.T. Technology Dividend	TDIV	2.9%	BUY	Hercules Technology Growth	HTGC	10.0%	BUY
PS Dynamic Pharmaceutical	PJP	6.1%	BUY	Main Street Capital	MAIN	8.2%	BUY
PS DWA Utilities	PUI	2.4%	BUY	INSURANCE			
WT Dividends Ex-Financials	DTN	3.2%	BUY	Arthur J. Gallagher	AJG	3.2%	BUY
WT LargeCap Dividend	DLN	2.7%	BUY	Cincinnati Financial	CINF	2.6%	BUY
Vanguard REIT	VNQ	4.0%	BUY	OIL			
CLOSED-END FUND MONTHLY INCOME				Chevron			
DL Opportunistic Credit	DBL	7.5%	SELL	CVX	4.1%	BUY	
DNP Select Income	DNP	7.3%	BUY	CANADA Stocks			
F&C/Claymore Preferred	FLC	7.4%	BUY	Morneau Shepell	MSI.TO	4.4%	BUY
JH Premium Dividend	PDT	+6.9%	BUY	Student Transportation	STB.TO/STB	8.4%	BUY
Pimco Corporate & Income	PCN	8.8%	BUY	DIVIDEND SPECULATORS			
Pimco Municipal Income II	PML	5.6%	BUY	Mattel	MAT	4.9%	BUY
CEF GROWTH OPPORTUNITIES				NutriSystem			
Cohen & Steers MLP	MIE	9.0%	BUY	NTRI	2.8%	BUY	
Cohen & Steers Realty	RQI	7.0%	BUY	Scorpio Tankers	STNG	12.4%	SELL
JH Financial Opportunities	BTO	5.8%	BUY	Sun Communities	SUI	3.4%	BUY
New Ireland Fund	IRL	11.0%	SELL				
Tekla (H&Q) Life Sciences	HQL	8.6%	BUY				
Reeves Utility Income	UTG	5.6%	BUY				

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

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

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](https://dividenddetective.com/subs)