



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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Welcome to the May 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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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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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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May 2016 Commentary

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

MONTH ENDS ON SOUR NOTE

The market seemed to want to continue the March rally in early April, but then lost steam around mid-month and ended the month more or less where it started.

Our stocks, for the most part, did okay. Most of our Industry and Specialty portfolios recorded gains. U.S. Banks, up 10%, did best. On the other side of the coin, our MLP Energy Partnerships portfolio got whacked when Calumet Specialty Products (CLMT) suspended paying dividends. The MLP portfolio ended the month with a 15% loss.

Looking at our Sample (model) Portfolios, three of the four ended the month in positive territory, albeit not by much. High Yield/Speculative, up 2%, did the best. Diversified Monthly and Growth & Income both gained 1%, and Conservative dropped 2%.

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
U.S. Banks	10%	-1%
Oil Industry	7%	15%
CEF Growth Opportunities	5%	-2%
Preferred Speculators	5%	12%
Closed-End Fund Monthly Income	3%	7%
MLP Partnerships: Excl. Energy	3%	-5%
ETF Monthly Income	2%	5%
Insurance Industry	2%	13%
Utilities	2%	13%
Business Development Co.	1%	7%
Preferred Stocks	1%	3%
Canada Stocks	-1%	26%
ETF Growth	-1%	1%
Manufacturing & Services	-1%	5%
Real Estate Investment Trusts	-2%	8%
Dividend Speculators	-9%	-14%
MLP Energy Partnerships	-15%	-20%
Sample #1: Diversified Monthly	1%	7%
Sample #2: Conservative	-2%	6%
Sample #3: Growth & Income	1%	-1%
Sample #4: High Yield/Speculative	2%	5%
S&P 500	0%	1%

What Happened?

Economic news was mixed in April. Crude oil prices moved up substantially, and the Fed hinted that it wouldn't be very aggressive in terms of raising interest rates. On the other hand, a weaker than expected preliminary GDP (gross domestic product) number released in late April didn't help.

What's Next?

As if forecasting stock market direction wasn't difficult enough, the U.S. presidential campaigns add further uncertainty. So as usual

these days, caution should be your watchword. Only add cash to the market that you won't need back within the next 12-months.

What's New?

Spurred by changing market conditions, we're making an unusually large number of portfolio changes this month. Here are the details.

NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: New eBay 6.00% Notes (EBAYL). Sell Aspen Insurance (AHL-B). Sell Pennsylvania REIT (PEI-A). Sell Public Storage 6.375% Series Y (PSA-Y). Don't Add to Digital Realty (DLR-H).

CEF MONTHLY INCOME: New John Hancock Premium Dividend (PDT). Sell AB Global High Income (AWF).

CEF GROWTH OPPORT: New New Ireland Fund (IRL). Sell Adams Diversified (ADX).

DIVIDEND SPECULATORS: New Scorpio Tankers (STNG). Sell American Eagle Outfitters (AEO).

Manufacturing & SERVICES: New Carnival Corp. (CCL). Sell Foot Locker (FL).

MLPs - ENERGY: New Tesoro Logistics (TLLP). Sell Calumet Specialty Products (CLMT).

U.S. BANKS: Okay to Add to PacWest Bancorp (PACW).

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.

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Diversified Monthly Payers Portfolio (+1.1% return)

Closed-end fixed income funds Pimco Corporate & Income (PCN), up 5%, and Pimco Municipal Income (PML), up 3%, were the leaders. Just a reminder: PML's dividends are federal tax exempt. DL Opportunistic Credit (DBL) and EPR Properties (EPR), both down 1%, were the only losers.

Conservative Portfolio (-1.7% return)

Communications Sales & Leasing (CSAL), up 4%, and Cincinnati Financial (CINF), up 1%, did the best. Sovran Self Storage (SSS), down 9%, and Sun Communities (SUI), down 5%, did the worst.

Growth & Income (+1.2% return)

Banc of California (BANC), up 16%, and Tekla Life Sciences (HQL), up 4%, led the pack. First Trust Technology Dividends (TDIV), down 5%, and Cracker Barrel (CBRL), down 3%, were the biggest losers.

High Yield/Speculative Portfolio (+1.5% return)

Orchids Paper Products (TIS), up 13%, and GasLog Series A preferreds (GLOG-A), up 3%, gained the most. Mattel (MAT), down 8%, and STORE Capital (STOR), down 1%, were the losers.

We're replacing closed-end fund Adams Diversified Equity (ATAX) with New Ireland Fund (IRL), a new pick from our CEF Growth Opportunities portfolio. Adams Diversified is "sell" rated in its home CEF Growth Opportunities portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR-TO-DATE 3.2%

BEST: Lexington Realty (LXP-C) +4%, SCE Trust (SCE-J) +4%

WORST: AmTrust Fin (AFSI-D) -1%, CHS Inc. (CHSCL) 0%

With 25 of our 29 preferreds in the positive column, April was another good month. Year-to-date, Sallie Mae (SLMAP), up 14%, Annaly Capital (NLY-C), up 10%, and Invesco Mortgage (IVR-B), up 9%, are the leaders. Goldman Sachs (GS-J), Maiden Holdings (MHNB), and SCE Trust, all at breakeven for the year, are the laggards.

PartnerRe Preferred Switch

During the month, PartnerRe offered to exchange its Series F preferreds (PRE-F) for Series I (PRE-I), which were identical to the "F" shares, except the call date changed to 3/1/21 from 3/1/18. While not a big deal, extending the call date is a positive change and we advised accepting this offer and will change our listing accordingly when the Series I begin trading.

New Pick

This month we're adding one new preferred to the portfolio.

eBay, Inc. 6.00 Notes (EBAYL): eBay, operates a leading online marketplace that enables users to buy and sell products globally. These investment quality credit-rated (BBB+) notes are in-effect, cumulative. That is, the issuer remains on the hook for skipped interest payments (dividends). Yielding 5.9%, the notes were issued on 2/22/16 and can be called on 3/1/21. Yield-to-call is 5.2%.

Best Buys

Our best buys this month again include Invesco Mortgage which is paying 8.4% and offering 8% upside potential, and Sallie Mae, paying 7.4% and offering 6% upside potential.

Sells

This month we're advising selling **Aspen Insurance 7.25%** (AHL-B), **Pennsylvania REIT 8.25% A** (PEI-A), and **Public Storage 6.375% Series Y** (PSA-Y), all of which have moved up in price to the point where they no longer meet our minimum return requirements.

Do Not Add

We are advising against adding to positions in **Digital Realty** (DLR-H), which currently does not meet our requirements for a "buy" rating.

PREFERRED SPECULATORS

PORTFOLIO RETURNS: LAST MONTH +4.7%, YEAR-TO-DATE +12.3%

BEST: Seaspan (SSW-E) +6%, Teekay Offshore (TOO-A) +5%

WORST: GasLog (GLOG-A) +3%

Year-to-date, all of our picks are in positive territory, but GasLog, up 18%, is the champ. However, GasLog is still down 2% since added to our Preferred Stocks portfolio in May 2015.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +1.9%, YEAR TO DATE +5.2%

BEST: iS High Yield (HYG) +3.1%, CEF Muni Income (XMPT) +2.4%

WORST: iS Preferred (PFF) +0.9%, iS JPM Emerging (EMB) +1.5%

Last month's return was above our 0.8% to 1.2% targeted monthly return for this portfolio.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -0.9%, YEAR TO DATE +1.2%

BEST: PS Pharma (PJP) +3%, WT Large Cap Div (DLN) +0%

WORST: FT Technology (TDIV) -5%, PS Utilities DWA (PUI) -1%

Year-to-date, WisdomTree Dividend Ex-Financials (DTN) and PowerShares DWA Utilities Momentum, both up 9%, are the leaders. PS Dynamic Pharmaceutical, still down 11%, is our only loser.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR TO DATE +7.1%

BEST: Pimco Corp. & Inc. (PCN) +4.7%, F&C Total Return (FLC) +2.9%

WORST: DL Opp. Credit (DBL) -0.7%, Pimco Muni (PML) +2.7%

Last month's returns were above our targeted 0.8% to 1.2% monthly returns for this portfolio.

Replacing AB Global

We're replacing **Alliance Bernstein Global High Income** (AWF) with **John Hancock Premium Dividend** (PDT), which holds dividend paying common and preferred stocks, mostly issued by banks and utilities.

JH Premium Dividend, which is paying a 7% dividend yield, has returned 13% over the past 12-months, and 11% and 15%, on average annually, over the past three and five years. AB Global returned 0.5% over the past 12-months, and 3% and 6%, on average annually over three and five years.

Breaking News

affecting DD Stocks

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CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +4.6%, YEAR TO DATE -1.9%

BEST: Cohen & Steers MLP (MIE) +20%, Tekla Life Sci. (HQL) +4%

WORST: Gabelli Multimedia (GGT) -1%, Adams Diversified (ADX) 0%

Tekla Life Sciences cut its quarterly distribution by 23% to \$0.37 per share.

Replacing Adams

Adams Diversified Equity has underperformed since added to the portfolio in January 2015. We're replacing Adams with the **New Ireland Fund (IRL)**, which, although based in the U.S., invests primarily in equities and fixed income securities issued by firms based in Ireland. The fund has returned 8.6% over the past 12-months, and 15% and 13%, on average, annually over the past three and five years.

By contrast, Adams Diversified lost 4.1% over the past 12-months, and returned 9%, on average, annually over both the past three and five years. New Ireland pays quarterly distributions equating to a 9.8% yield.

CORPORATE BONDS

Our bonds barely moved, in terms of trading prices last month.

We're replacing the Wal-Mart Stores 2.800% notes that matured 4/15/16 in our **Conservative Portfolio** with **Wal-Mart Stores 4.250%** that are yielding 1.5% to their 4/15/21 maturity date. Please see page 6 for details.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +1.2%, YEAR TO DATE +6.7%

BEST: Hercules Tech (HTGC) +2%

WORST: Main Street (MAIN) +0%

Main Street pays regular monthly dividends, currently \$0.18 per share, plus special payouts in June and December. In April, Main Street declared its June special at \$2.75 per share, even with year-ago and even with last December. Considering its regular monthly and semiannual special payouts, Main Street is paying \$2.71 per year, up about 2% vs. year-ago.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +2.3%, YEAR TO DATE +13.1%

BEST: Arthur J. Gallagher (AJG) +4%

WORST: Cincinnati Financial (CINF) +1%

With operating EPS up 51% for Cincinnati Financial, and up 26% for Arthur J. Gallagher, both of our Insurance picks reported strong March quarter results.

Gallagher was busy on the acquisition front, buying a managing general agent that provides specialty insurance products to independent insurance brokers, and four retail insurance brokers.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -1.0%, YEAR TO DATE +4.8%

BEST: Orchids Paper (TIS) +13%, Six Flags (SIX) +8%

WORST: Microsoft (MSFT) -10%, Foot Locker (FL) -4%

With earnings up 195% on a 28% increase in revenues, Orchids Paper Products reported blowout March quarter numbers. On

the other side of the coin, Genuine Parts (GPC), Kraft Heinz (KHC), and Microsoft reported mixed, but on balance, disappointing results. Six Flags Entertainment also announced March quarter results, but with most of its parks on a limited winter schedule, its numbers didn't mean much.

New Pick

We're adding cruise ship operator Carnival (CCL) to the portfolio. The largest player in the industry, Carnival operates more than 100 ships under 10 brands including Carnival, Princess, Costa, Aida, Holland America and Cunard.

The cruise business, already strong, will enjoy added growth as Cuba opens up. Carnival likes to pay dividends. It hiked its May payout by 17% to \$0.35 per share, which was 40% above year-ago. Current yield is 2.9%.

Sell Foot Locker

Take a stroll through your local shopping center and you'll see that malls are in trouble. Since most of Foot Locker's (FL) stores are in malls, the handwriting is on the wall.

MASTER LIMITED PARTNERSHIPS: ENERGY

PORTFOLIO RETURNS: LAST MONTH -15.2%, YEAR TO DATE -19.7%

BEST: GasLog Partners (GLOP) +8%, Enviva (EVA) +5%

WORST: Calumet Specialty (CLMT) -61%

In a surprise move, Calumet Specialty Products said it was running low on cash and **suspended** its quarterly **distributions**, driving its share price down 61%.

In the only earnings report out so far, GasLog Partners reported strong March quarter revenues and distributable cash flow growth.

Enviva Partners a 4/15 IPO, increased its quarterly distribution by 11% to \$0.51 per unit. The new rate is 16% above its initial rate.

New Pick

We're adding **Tesoro Logistics (TLLP)**, which owns and operates oil, refined products, and natural gas pipeline systems, as well as truck terminals, storage facilities, and natural gas processing plants, to the portfolio. Tesoro was formed by Tesoro Corporation, which operates six oil refineries and more than 2,200 gasoline stations.

Tesoro Logistics, paying a 7.0% yield, is targeting 17% annual short-term distribution growth, and 10% to 15% long-term distribution growth.

Sell Calumet

Since Calumet Specialty Products suspended its distribution, it no longer qualifies for inclusion in this portfolio.

MLPs: EXCL-ENERGY

PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR TO DATE -5.2%

BEST: Macquarie (MIC) +4%, America First (ATAX) +4%

WORST: Blackstone Grp. (BX) -1%

All of our picks reported mixed, but generally below year-ago March quarter numbers.

Macquarie raised its quarterly payout by 4% to \$1.20 per share. But Blackstone declared a \$0.28 per unit distribution, down from previous \$0.61 and down 69% vs. year-ago.

OIL INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +7.1%, YEAR TO DATE +15.3%

Best: Chevron (CVX) +7%

Chevron reported mixed, but mostly below year-ago March quarter results. For instance, Chevron lost \$0.39 per share vs. a year-ago \$1.37 per share profit. The good news is that crude oil prices have been moving up, so things will probably get better from here.

REAL ESTATE INVESTMENT TRUSTS (REITs)

PORTFOLIO RETURNS: LAST MONTH -1.5%, YEAR TO DATE +8.1%

Best: Communications S&L (CSAL) +4%, Hannon Armstr. (HASI) +1%

Worst: Sovran (SSS) -9%, CyrusOne (CONE) -3%

CyrusOne, EPR Properties (EPR), Omega Healthcare (OHI), and Sovran Self storage all announced strong March quarter growth numbers. Crown Castle (CCI) reported less impressive, but still okay results. Hannon Armstrong reported impressive growth numbers vs. year-ago, but not much growth from December to March.

Hospitality Properties (HPT) and Omega Healthcare Investors both announced 2% quarterly dividend hikes.

Physicians Realty (DOC) is paying \$725 million to acquire 52 medical office facilities in 10 states. To help finance the deal, Physicians sold 25.9 million new shares at \$17.85 per share.

Crown Castle paid \$461 million to acquire Tower Development Corp., which owns 336 towers in the U.S. and Puerto Rico.

Communications Sales & Leasing paid \$3 million acquire 32 wireless towers from Windstream, plus rights to construct towers on additional Windstream properties.

U.S. BANKS

PORTFOLIO RETURNS: LAST MONTH +9.9%, YEAR TO DATE -0.6%

Best: Banc of Calif. (BANC) +16%, PacWest (PACW) +8%

Worst: First Republic (FRC) +6%

Banc of California and First Republic Bank both reported impressive growth numbers. PacWest Bancorp also reported strong year-over-year growth, but some of its numbers were boosted by a recent acquisition.

Banc of California, still in aggressive growth mode, set up new sales units to focus on the healthcare, municipals (cities, counties, school districts, etc.) and non-profit banking segments.

First Republic raised its quarterly dividend by 7% to \$0.16 per share.

Okay to Add to PacWest

We're again advising adding to positions in PacWest Bancorp.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH +2.2%, YEAR TO DATE +13.1%

Best: Pattern Energy (PEGI) +10%, Westar Energy (WR) +4%

Worst: Dominion (D) -5%, NextEra (NEE) -1%

Looking at March quarter reports in so far, NextEra Energy and Westar Energy both reported mixed, but on balance good reports.

Westar Energy's share price jumped in March and early April on media reports saying that Westar was an acquisition target. But so far, nothing has developed.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -8.7%, YEAR TO DATE -14.4%

Best: Sun Communities (SUI) -5%

Worst: American Eagle (AEO) -13%, Mattel (MAT) -8%

Sun Communities reported March quarter numbers more or less even with year-ago, but Mattel reported all around disappointing March quarter results.

New Pick

We're adding **Scorpio Tankers** (STNG) to the portfolio. Organized as a corporation, not an MLP, Scorpio operates a fleet of product tankers, which unlike crude oil tankers, carry refined products such as chemicals, gasoline, heating oil, etc. Thanks to a surplus of product tanker vessels, this category has been in the dumps over the past 12-months. However, analysts expect the supply/demand balance to improve significantly in coming months. Meanwhile, Scorpio is already profitable, has a solid balance sheet and won't run into problems paying its dividend. It's currently paying an 8.3% dividend yield.

Sell American Eagle

American Eagle Outfitters is facing the same problems as all mall-based retailers, declining customer traffic. We expect American Eagle to report declining same store sales over the next 12-months.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -1.4%, YEAR TO DATE +25.7%

Best: Morneau Shepell (MSI.TO) +3%

Worst: Morneau Student Trans. (STB) -5%

Morneau Shepell reports March quarter results on May 9 and Student Transportation reports on May 12.

Thanks for subscribing.

Harry Domash

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What's Hot Now?

See Premium Members site for stocks in each category

Sector	12-Mo % Rtrn	3-Mo % Rtrn	1-Mo % Rtrn
MLPs: Coal	-58	12	43
MLPs: Exploration & Production	-81	-13	26
MLP General Partners	-44	25	21
Canada Energy E&P	-45	50	20
Canada: Energy Refining & Marketing	-6	12	19
Chemicals	-14	43	15
U.S. Royalty Tr. (Coal, Oil, & Nat. Gas)	-39	17	15
MLPs: Pipelines	-20	25	14
MLPs: Liquefied Natural Gas (LNG)	-20	34	12
Consumer Services	0	13	11
YIELDCOs (wholesale utilities)	-34	1	10
Energy: Services	-42	21	9
Energy: Exploration & Production	-25	18	9
Canada: Retail	-34	15	8
MLPs: Propane/Heating Oil	-5	18	6
Canada: Energy Pipelines	-13	17	6
REITs: Healthcare	7	13	6
Manufacturing	0	26	5
Pharmaceuticals & Biotech	-2	10	5
Media & Advertising	-19	3	5
Canada: General Business	9	22	4

Five for Three

BUY THESE STOCKS NOW

<u>Ticker</u>	<u>Name</u>	<u>Price</u>	<u>Yield</u>
DRI.....	Darden Restaurants	63.37	3.2
RBA	Ritchie Bros Auctioneers	28.91	2.2
PLOW....	Douglas Dynamics	22.42	4.2
AEO	American Eagle Outfitters	14.62	3.5
PAYX	Paychex	52.40	3.2

SELL IN THREE MONTHS, OR SELL IN 12 MONTHS

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<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	2.2* S&P 500	1.3* S&P 500	0.8* S&P 500
Sell/Rebalance 12 months	1.6* 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 0.6 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	<i>Wal-Mart Stores</i>	4/15/21	\$112.9	4.250	1.5
AA+	369604BC6	General Electric Co.	12/6/17	\$106.9	5.250	0.9
AA	931142CU5	Wal-Mart Stores	7/8/20	\$109.0	3.625	1.4
Aggressive						
A-	073902RU4	Bear Sterns	2/1/18	\$109.6	7.250	1.7
BBB+	073902PN2	Bear Sterns	1/22/17	\$103.0	5.550	1.4
BBB+	61744YAD0	Morgan Stanley	12/28/17	\$106.9	5.950	1.7
Speculative						
BBB+	025816BG3	American Express	5/22/18	\$100.1	1.550	1.5
BBB	172967DY4	Citigroup	2/15/17	\$102.9	5.500	1.7
BBB	50075NAV6	Kraft Foods	8/23/18	\$110.0	6.125	1.7
Walk on the Wild Side						
BB	832248AQ1	Smithfield Foods	7/1/17	\$106.2	7.750	2.3
BB+	02005NBE9	Ally Financial	11/5/18	\$101.6	3.250	2.6
BB+	02005NAR1	Ally Financial	9/10/18	\$103.0	4.750	3.4

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	Closed-End Funds (Misc. Debt)	26.3	7.6%
EPR	EPR Properties	REITs (Entertainment Properties)	65.9	5.8%
PFF	iShares S&P U.S. Preferred	ETF (Preferred Stocks)	39.2	5.8%
PCN	Pimco Corp. & Income	Closed-End Funds (Gov. & Corp Bonds)	14.3	8.5%
PML	Pimco Municipal Income II	Closed-End Funds (Tax Exempt Bonds)	13.5	5.8%
UTG	Reeves Utility Income	Closed-End Funds (Utilities & Telecom)	29.9	6.1%
DLN	W.T. LargeCap Dividend	ETF Growth (Large-Cap Growth)	73.5	2.8%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CINF	Cincinnati Financial	Insurance Industry	66.0	2.9%
CSAL	Communications S&L	REITs (Telecom Facilities)	23.2	10.3%
KHC	Kraft Heinz	Mfg/Services (Packaged Foods)	78.1	2.8%
OHI	Omega Healthcare	REITs (Healthcare Properties)	33.8	6.8%
SSS	Sovran Self Storage	REITs (Self-Storage Properties)	106.2	3.6%
SUI	Sun Communities	Speculators (RV Community REIT)	67.9	3.8%
DTN	W.T. Dividend X Fin.	ETF Growth (Large-Cap Excl Financials)	75.3	3.3%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BANC	Banc of California	U.S. Banks (Regional)	20.4	2.4%
CNK	Cinemark Holdings	Mfg/Services (Movie Theaters)	34.7	3.1%
CBRL	Cracker Barrel	Mfg/Services (Restaurants)	146.4	3.0%
TDIV	FT Technology Div.	ETF Growth (Tech)	25.5	3.0%
PJP	PS Dynamic Pharma	ETF Growth (Pharmaceuticals)	62.1	6.2%
TGT	Target	Mfg/Services (Retail)	79.5	2.6%
HQL	Tekla Life Sciences	Closed-End Fund (Biotech & Pharma)	18.3	10.5%

#4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ADX	Adams Diversified Equity SELL	Closed-End Fund (Growth Stocks)	12.7	7.4%
GLOG-A	GasLog Series A	Preferred Spec. (LNG Ships)	23.0	9.5%
MAIN	Main Street Capital	Business Dev. Co.	31.2	8.7%
MAT	Mattel	Speculators (Mfg. Toys & Dolls)	31.1	4.9%
XMPT	MV CEF Municipal Income	ETF (Tax Exempt Bonds)	28.5	4.9%
IRL	New Ireland Fund New	Closed-End Fund (Growth Stocks)	13.3	9.8%
TIS	Orchids Paper Prod.	Mfg/Services (Paper Products)	30.7	4.6%
STOR	STORE Capital	REITs (Single Tenant Commercial Prop.)	25.7	4.2%

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.	Ex-Date
CNXC	CNX Coal Resources	2.05	24.1	Q	05/03/16
TICC	TICC Capital	1.16	23.3	Q	06/14/16
LADR	Ladder Capital	2.50	21.8	Q	03/08/16
MEP	Midcoast Energy Partners	1.43	21.8	Q	05/04/16
AI	Arlington Asset Investment	2.50	20.2	Q	03/29/16
SDLP	SeaDrill Partners	1.00	19.3	Q	05/04/16
CCLP	CSI Compressco	1.51	18.8	Q	04/27/16
QIWI	Qivi PLC	2.00	18.4	Q	03/24/16
NYMT	New York Mortgage Trust	0.96	18.4	Q	03/23/16
PNNT	PennantPark Investment	1.12	18.2	Q	03/16/16
DHT	DHT Holdings	1.00	18.1	Q	05/12/16
MCC	Medley Capital	1.20	17.8	Q	02/22/16
ORC	Orchid Island Capital	1.68	17.3	M	04/22/16
USAC	USA Compression Partners	2.10	16.2	Q	04/29/16
RRMS	Rose Rock Midstream	2.64	16.1	Q	04/29/16
AMID	American Midstream Partners	1.65	15.1	Q	05/02/16
NRZ	New Residential Investment	1.84	15.0	Q	03/31/16
GLP	Global Partners	1.85	14.6	Q	05/04/16
EARN	Ellington Residential Mortgage REIT	1.80	14.5	Q	03/29/16
TCAP	Triangle Capital	2.90	14.5	Q	03/07/16
MMLP	Martin Midstream Partners	3.25	14.5	Q	05/04/16
WHF	WhiteHorse Finance	1.42	14.4	Q	03/17/16
PMT	PennyMac Mortgage Investment Trust	1.88	14.3	Q	04/08/16
MITT	AG Mortgage Investment Trust	1.90	14.2	Q	03/17/16
AMTG	Apollo Residential Mortgage	1.92	14.1	Q	03/29/16
CORR	CorEnergy Infrastructure Trust	3.00	14.1	Q	05/11/16
GMLP	Golar LNG Partners	2.31	14.1	Q	05/04/16
AINV	Apollo Investment	0.80	14.1	Q	03/17/16
RSO	Resource Capital	1.68	14.0	Q	03/29/16
CHMI	Cherry Hill Mortgage Investment	1.96	13.9	Q	03/29/16
FSC	Fifth Street Finance	0.72	13.8	M	05/11/16
CEQP	Crestwood Equity Partners	2.40	13.7	Q	05/04/16
ARCX	Arc Logistics Partners	1.76	13.6	Q	05/05/16
JCAP	Jernigan Capital	1.40	13.6	Q	03/30/16
CIM	Chimera Investment	1.92	13.5	Q	03/29/16
GARS	Garrison Capital	1.40	13.5	Q	03/04/16
MDLY	Medley Management	0.80	13.4	Q	02/22/16
PAA	Plains All American Pipeline	2.80	13.4	Q	04/27/16
WMB	Williams Companies	2.56	13.3	Q	03/10/16
NAP	Navios Maritime Midstream Partners	1.69	13.3	Q	05/04/16
FTAI	Fortress Transort & Infra	1.32	13.2	Q	05/18/16
AGNC	American Capital Agency	2.40	13.0	M	04/27/16
TNK	Teekay Tankers	0.48	13.0	Q	01/29/16
ETP	Energy Transfer Partners	4.22	13.0	Q	05/04/16
CYS	CYS Investments	1.04	12.9	Q	03/18/16
DX	Dynex Capital	0.84	12.9	Q	03/30/16
KYN	Kayne Anderson MLP Investment	2.20	12.8	Q	04/04/16
AHGP	Alliance Holdings GP	2.20	12.8	Q	05/11/16
ANH	Anworth Mortgage Asset	0.60	12.8	Q	03/29/16
NRF	NorthStar Realty Finance	1.60	12.7	Q	03/03/16
DLNG	Dynagas LNG Partners	1.69	12.6	Q	05/03/16

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.
PREFERRED STOCKS			
Allstate 6.625% Series E	ALL-E	6.0%	BUY
AmTrust Financial 7.50% Series D	AFSI-D	7.5%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.6%	BUY
Apollo Commercial 8.625% A	ARI-A	8.7%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	6.9%	SELL
Banc of California 7.00% E	BANC-E	6.8%	BUY
CHS Inc. 7.50% Class B, Series 4	CHSCL	6.8%	BUY
Citigroup 7.125% Series J	C-J	6.4%	BUY
Digital Realty Trust 7.375% Series H	DLR-H	6.6%	DNA
eBay 6.00% Notes	EBAYL	5.9%	BUY
Endurance Specialty 6.35% Series C	ENH-C	5.9%	BUY
Goldman Sachs 5.50% J	GS-J	5.5%	BUY
Hancock Holding 5.95% Sub Notes	HBHCL	5.9%	BUY
Invesco Mortgage 7.75% E	IVR-B	8.4%	BUY
Kimco Realty 5.50% J	KIM-J	5.4%	BUY
KKR & Co. 6.75% Series A	KKR-A	6.6%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	6.6%	BUY
Maiden Holdings 8.00% Notes	MHNB	7.7%	BUY
National General 7.50% Series B	NGHCO	7.4%	BUY
PartnerRe 5.875% Series F	PRE-F	5.8%	BUY
Pennsylvania REIT 8.25% A	PEI-A	7.8%	SELL
Public Storage 6.375% Series Y	PSA-Y	5.7%	SELL
Qwest Corp. 6.875%	CTV	6.7%	BUY
SCE Trust IV 5.375%	SCE-J	5.0%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.4%	BUY
Southern Co. 6.25% Series 2015A	SOJA	5.8%	BUY
United States Cellular 7.25%	UZZ	6.9%	BUY
Verizon 5.90%	VZA	5.4%	BUY
Vornado Realty 5.70% K	VNO-K	5.5%	BUY
Wells Fargo 6.625% R	WFC-Q	5.6%	BUY
PREFERRED SPECULATORS			
GasLog 8.75% Series A	GLOG-A	9.5%	BUY
Seaspan 8.25% E	SSW-E	8.5%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	11.2%	BUY
ETF MONTHLY INCOME			
iShares High Yield Corporate	HYG	5.7%	BUY
iShares Invest. Grade Corporate	LQD	3.3%	BUY
iShares JPM Emerging Mkts.	EMB	4.7%	BUY
iShares S&P U.S. Preferred	PFF	5.8%	BUY
MV CEF Municipal Income	XMPT	4.9%	BUY
ETF GROWTH OPPORTUNITIES			
F.T. Technology Dividend	TDIV	3.0%	BUY
PS Dynamic Pharmaceutical	PJP	6.2%	BUY
PS DWA Utilities	PUI	2.5%	BUY
WT Dividends Ex-Financials	DTN	3.3%	BUY
WT LargeCap Dividend	DLN	2.8%	BUY
Vanguard REIT	VNQ	4.3%	BUY
CLOSED-END FUND MONTHLY INCOME			
AllianceBernstein Glob. High Income	AWF	8.2%	SELL
DL Opportunistic Credit	DBL	7.6%	BUY
F&C/Claymore Preferred	FLC	7.9%	BUY
JH Premium Dividend	PDT	7.0%	BUY
Pimco Corporate & Income	PCN	9.5%	BUY
Pimco Municipal Income II	PML	5.8%	BUY
CEF GROWTH OPPORTUNITIES			
Adams Diversified Equity	ADX	7.4%	SELL
Cohen & Steers MLP	MIE	9.5%	BUY
Gabelli Multimedia	GGT	12.9%	BUY
New Ireland Fund	IRL	9.8%	BUY
Tekla (H&Q) Life Sciences	HQL	-8.1%	BUY
Reeves Utility Income	UTG	6.1%	BUY

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

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Name	Ticker	Yld.	Rec.
MANUFACTURING & SERVICES			
Carnival	CCL	2.9%	BUY
Cinemark Holdings	CNK	3.1%	BUY
Cisco Systems	CSCO	3.8%	BUY
Cracker Barrel Old Country Store	CBRL	3.0%	BUY
Foot Locker	FL	1.8%	SELL
Genuine Parts	GPC	2.7%	BUY
Kraft Heinz (was Kraft Foods)	KHC	2.8%	BUY
Microsoft	MSFT	2.9%	BUY
Orchids Paper Products	TIS	4.6%	BUY
Six Flags Entertainment	SIX	3.5%	BUY
Target	TGT	2.6%	BUY
U.S. Banks			
Banc of California	BANC	2.4%	BUY
First Republic	FRC	0.9%	BUY
PacWest	PACW	5.0%	BUY
REAL ESTATE INVESTMENT TRUSTS			
Communications S&L	CSAL	10.3%	BUY
Crown Castle Intl.	CCI	4.1%	BUY
CyrusOne	CONE	3.4%	BUY
EPR Properties	EPR	5.8%	BUY
Hannon Armstrong	HASI	6.2%	BUY
Hospitality Properties Trust	HPT	+8.0%	BUY
Omega Healthcare investors	OHI	+6.9%	BUY
Physicians Realty Trust	DOC	5.0%	BUY
Sovran Self Storage	SSS	3.6%	BUY
Store Capital	STOR	4.2%	BUY
MASTER LIMITED PARTNERSHIPS (MLPs): ENERGY			
Calumet Specialty Products	CLMT		SELL
Enviva Partners	EVA	+8.1%	BUY
GasLog Partners	GLOP	9.8%	BUY
Tesoro Logistics	TLLP	7.0%	BUY
MLPs: EXCLUDING ENERGY			
America First Multifamily	ATAF	9.1%	BUY
Blackstone Group	BX	-7.7%	BUY
Macquarie Infrastructure (converted to corp)	MIC	+6.5%	BUY
UTILITIES			
CenterPoint Energy	CNP	4.6%	BUY
Dominion Resources	D	3.9%	BUY
NextEra Energy	NEE	3.0%	BUY
Pattern Energy Group	PEGI	7.3%	BUY
Westar Energy	WR	2.9%	BUY
BUSINESS DEVELOPMENT CORPS			
Hercules Technology Growth	HTGC	10.1%	BUY
Main Street Capital	MAIN	8.7%	BUY
INSURANCE			
Arthur J. Gallagher	AJG	3.3%	BUY
Cincinnati Financial	CINF	2.9%	BUY
OIL			
Chevron	CVX	4.2%	BUY
CANADA Stocks			
Morneau Shepell	MSI.TO	4.4%	BUY
Student Transportation	STB.TO/STB	9.0%	BUY
DIVIDEND SPECULATORS			
American Eagle Outfitters	AEO	3.6%	SELL
Mattel	MAT	4.9%	BUY
Scorpio Tankers	STNG	8.3%	BUY
Sun Communities	SUI	3.8%	BUY

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.

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