



## DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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### Welcome to the October 2014 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Sample 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 Special Dividend Announcements, Ex-Dividend Calendar, Dividend Scoreboard, Monthly Monsters, and more.

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#### Question & Comments

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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*

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# DIVIDEND DETECTIVE HIGHLIGHTS

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## October 2014 Commentary

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

#### A REALLY BAD MONTH



The S&P dropped around 2% in September, but most of our stocks did much worse. The damage was widespread, but anything related to the shipping or energy industries got hit the hardest.

Looking at our Industry & Specialty Portfolios, Large Banks, up a meager 1%, did the best. On the other hand, thanks to deepwater oil well driller SeaDrill, our Oil Industry portfolio lost 17%.

Our Sample Portfolios all ended the month in the loss column. Growth & Income, down 2%, did the best. Our Conservative portfolio, theoretically the safest, dropped 3%. Our new Monthly Payers lost 5% in its first month out, and High Yield/Speculative, living up to its name, fell 7%. Here's the entire list showing last month's and year-to-date returns.

Portfolio	Avg. Returns	
	Last Month	YTD
Large Banks	1%	11%
Preferred Stocks	0%	16%
Manufacturing & Services	-1%	3%
Regional Banks	-1%	-1%
Utilities	-1%	12%
Canada Stocks	-2%	12%
CEF Growth Opportunities	-2%	1%
ETF Monthly Income	-2%	6%
Insurance Industry	-2%	-4%
Closed-End Fund Monthly Income	-3%	7%
MLP General Partners	-4%	30%
Business Development Co.	-6%	3%
Partnerships: Ex-Energy	-6%	5%
Real Estate Investment Trusts	-7%	11%
Dividend Speculators	-9%	-1%
Energy Partnerships (MLPs)	-9%	38%
Oil Industry	-17%	-19%
Sample #1: Diversified Monthly	-5%	-5%
Sample #2: Conservative	-3%	7%
Sample #3: Growth & Income	-2%	13%
Sample #4: High Yield/Speculative	-7%	-2%
S&P 500	-2%	7%

#### What Happened?

You're likely as aware of the bad things happening around the world as I am. Why the market chose to ignore them in August, but not in September is anybody's guess. Possibly, the market simply got too overheated in August—you know—too hot not to cool down.

#### What's Next?

It's true that some stocks got hit because the deepening economic slowdown in Europe will hurt their business. But many others got hammered for no apparent reason, especially REITs, Business Development Companies, and energy partnerships (MLPs), these

are firms doing business almost entirely in the U.S.

Those stocks will probably rebound once the market gets tired of going down. When that happens is impossible to know. But, if you try to time the market, you'll get back in too late. This is a time to buy, not sell. That said, be cautious. Don't add cash to the market that you'll need back in a few months—just in case.

#### Check Breaking News

We comment on news about our stocks almost every day in our on-line Breaking News section. Get there from our Premium Members Home (DividendDetective.com/subs). Bookmark 'Breaking News' and check it frequently.

#### What's New?

We have four new dividend payers to tell you about this month.

We're adding a new Internet communication services provider to our Manufacturing & Services Portfolio that just can't seem to hike its dividends fast enough. It more than doubled its payout just in the past year, and paid two special dividends on top of that.

Unlike most utilities that are content to raise their dividends 5% or 6% per year, we expect our new Utilities Portfolio pick to grow its payout at least 15% annually.

Developers typically depend on banks for the financing needed to build new residential subdivisions. But our new REIT Portfolio pick is disrupting that model. What's more, it's paying monthly dividends equating to an 8.3% yield.

Finally, we're replacing one of our existing natural gas pipeline operators with a relatively new MLP that we expect to grow its distributions around 15% to 20% annually. Here are the details.

#### NEW BUYS, SELLS, ETC.

**Energy Partnerships (MLPs):** Buy Summit Midstream Partners (SMLP). Sell MarkWest Energy Partners (MWE).

**Manufacturing & Services:** Sell TAL International (TAL). Buy Cogent Communications (CCOI).

**Oil Industry:** Sell SeaDrill (SDRL).

**REITs:** Buy United Development Funding IV (UDF).

**Utilities:** Sell Avista (AVA). Buy NRG Yield (NYLD).

#### 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 (-4.9% return)**

Our new monthly portfolio had no winners in its first month out. iShares Preferred ETF (PFF), down 1%, lost the least. STAG Industrial (STAG), down 11%, lost the most.

#### **Conservative Portfolio (-3.0% return)**

JP Morgan Chase (JPM) and Genuine Parts (GPC), both up 1%, were our only winners. Omega Healthcare (OHI), down 9%, and Macquarie Infrastructure (MIC), down 8%, were the biggest losers.

#### **Growth & Income Portfolio (-1.5% return)**

Johnson & Johnson (JNJ), up 3%, and QTS Realty (QTS), up 2%, did the best. Blackstone Mortgage Trust (BXMT) and Icahn Enterprises (IEP), both down 5%, were the biggest losers.

#### **High Yield/Speculative Portfolio (-7.3% return)**

There were no winners. Diana Shipping Preferreds (DSX-B), at breakeven, did the best. SeaDrill (SDRL), down 26%, and Northern Tier Energy (NTI), down 11%, were the biggest losers.

Not surprisingly, we're selling SeaDrill. See the write-up in the Oil Industry Portfolio section for background on this decision. We're replacing SeaDrill with a new finance REIT, United Development Funding (UDF).

## **PREFERRED STOCKS**

**PORTFOLIO RETURNS: LAST MONTH -0.4%, YEAR TO DATE +15.5%**

**BEST:** Summit Hotel (INN-B) +2%, Maiden Holdings (MHNB) +2%

**WORST:** Atlas Pipeline (APL-E), -3%, Teekay Offshore (TOO-A) -2%

With most of our preferreds in the loss column, September was nothing to write home about. Fortunately, looking at year-to-date returns, all of our picks are still in the positive column. Vornado Realty (VNO-K), up 26%, and General Electric (GEB), Kimco Realty (KIM-J), Maiden Holdings, and Partner Re (PRE-F), all up 24%, are the leaders.

#### **Best buys**

Kimco Realty trading at an 8% discount, and Lexington Realty Trust (LXP-C), and Vornado Realty preferreds, both trading at 5% discounts, offer the most potential price appreciation this month. In terms of yield-to-call, Kimco Realty, at 8.5%, and Annaly Capital (NLY-C), Goodrich Petroleum (GDP-C) and Navios Maritime (NM-G), all three at 8.4%, offer the highest long-term returns.

## **CEF GROWTH OPPORTUNITIES**

**PORTFOLIO RETURNS: LAST MONTH -2.2%, YEAR TO DATE +0.8%**

**BEST:** Kayne Anderson (KYN) -0%, Reeves Utility (UTG) -1%

**WORST:** Liberty All-Star Gro. (ASG) -4%, Gabelli Multim. (GGT) -4%

Kayne Anderson MLP increased its quarterly dividend by \$0.01 to \$0.65 per share, which was 9% above its year-ago payout.

## **CEF MONTHLY INCOME**

**PORTFOLIO RETURNS: LAST MONTH -2.8%, YEAR TO DATE +7.2%**

**BEST:** Guggenheim Strat. (GOF) +1%, F&C Total Return. (FLC) +0%

**WORST:** Clarion Global R.E. (IGR) -8%, Dreyfus High Yld (DHF) -7%

As you can see, September was a rough month for junk-rated bonds and REITs.

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

**PORTFOLIO RETURNS: LAST MONTH -1.6%, YEAR TO DATE +5.7%**

**BEST:** iS Preferred (PFF) -1%, PS Senior Loan (BKLN) -1%

**WORST:** iS JPM Emerging (EMB) -2%, iS High Yield (HYG) -2%

Obviously, investors had no taste for fixed income securities in September.

## **CORPORATE BONDS**

Most of our Conservative and Aggressive Portfolio picks dropped around 0.5%, in terms of trading price, during September. However, our Speculative and Walk on the Wild Side generally lost more, mostly around 1.5% or so.

Currently, our highest yielding bonds include Ally Financial BB rated 4.75% notes yielding 4.1% to their 9/10/18 maturity, and Smithfield Foods BB- rated 7.75% notes yielding 3.5% to their 7/1/17 maturity. See page 6 for details.

## **BUSINESS DEVELOPMENT COMPANIES (BDCs)**

**PORTFOLIO RETURNS: LAST MONTH -5.6%, YEAR TO DATE +2.7%**

**BEST:** Main Street (MAIN) -5%, Hercules Tech (HTGC) -5%

**WORST:** Triangle Cap. (TCAP) -6%

None of our BDCs announced significant news of any kind in September, much less anything that would account for the share price drubbing that they suffered.

## **PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)**

**PORTFOLIO RETURNS: LAST MONTH -9.4%, YEAR TO DATE +38.2%**

**BEST:** Global Partners. (GLP) -3%, MarkWest Energy (MWE) -4%

**WORST:** Emerge Energy (EMES) -20%, Compressco (GSJK) -11%

None of our picks announced market moving news in September. Despite its jaw dropping September loss, Emerge Energy is still up 155% since added to the portfolio in February.

#### **Replacing MarkWest Energy Partners**

MarkWest Energy recently paid an \$0.88 per unit distribution, exactly 5% above its year-ago payout. By contrast, our new natural gas pipeline operator, Summit Midstream Partners (SMLP), grew its distribution by 18% over the same period. Further, analysts expect Summit, currently paying a 4.1% yield, to grow its distributions at least 15% annually for at least the next two years.

Summit, a relatively recent (10/12) IPO, owns and operates natural gas pipelines and related facilities in shale areas of North Dakota, Utah and Colorado, Texas and West Virginia. We're advising replacing MarkWest Energy in your portfolio with Summit Midstream Partners.

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## INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -2.2%, YEAR TO DATE -4.2%**

**BEST:** Cincinnati Financial (CINF) -1%

**WORST:** Arthur J. Gallagher (AJG) -3%

Always on the acquisition trail, last month Arthur J. Gallagher acquired a healthcare insurance consultant, a retail insurance broker, and an employee benefit consultant, all in the U.S., plus an insurance broker in Queensland, Australia.

## LARGE BANKS

**PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR TO DATE +10.8%**

**BEST:** JPMorgan Chase (JPM) +1% , Wells Fargo (WFC) +1%

JP Morgan sold its health savings account business, consisting of 700,000 accounts with \$1.3 billion of deposits, to Webster Bank for an undisclosed price. The announcement came from Webster Bank. JP Morgan did not issue a press release.

Coincidentally, both JP Morgan and Wells Fargo plan to announce their September quarter numbers before the bell on October 14.

## MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH -1.0%, YEAR TO DATE +2.8%**

**BEST:** Target (TGT) +4%, Johnson & Johnson (JNJ) +3%

**WORST:** TAL Intl. (TAL) -7%, Six Flags (SIX) -6%

News that Netflix would start producing its own theater quality feature films is pressuring Cinemark Holdings' (CNK) share price. This is probably an overreaction.

Covanta (CVA) finalized its agreement to construct, own, and operate an "Energy-from-Waste" facility in Dublin, Ireland. Covanta expects the plant to become operational in three years.

Johnson & Johnson agreed to pay \$1.75 billion to acquire privately held Alios BioPharma, a developer of therapies for viral infections. Alios has several promising drugs under development, but none are yet in advanced (Phase 3) testing.

As previously announced, Covanta raised its quarterly dividend by 39% to \$0.25 per share, which was 52% above its year-ago payout.

### New Pick

We're adding Internet connectivity service provider Cogent Communications (CCOI) to the portfolio. Cogent, a major player in its industry, only started paying dividends in August 2012. However, since then it has hiked its quarterly payout by 40% in its first year as a dividend payer and by another 114% in its second year. That's not all; during the past 12-months, it has paid two special dividends totaling \$0.45 per share. Current yield (excluding specials) is 3.6%.

### Sell TAL Intl.

With global economy weakening, the need for overseas shipping containers is bound to take a hit. Sell TAL International.

## MLP GENERAL PARTNERS

**PORTFOLIO RETURNS: LAST MONTH -4.3%, YEAR TO DATE +29.5%**

**BEST:** Plains GP Hldg. (PAGP) -1%, Targa Resources (TRGP) -2%

**WORST:** Spectra Energy (SE) -6%, Williams (WMB) -6%

Although, none of our general partners announced market moving news, as you can see, the market moved on its own last month.

## OIL INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH -16.7%, YEAR TO DATE -19.2%**

**BEST:** Chevron (CVX) -8%

**WORST:** SeaDrill (SDRL) -26%

Oil industry share prices dived in September on concerns that global crude prices might sink below \$90 per barrel, seriously pressuring all players' profit margins. Worse, who is going to spend billions drilling for new oil when you don't know if you'd be able to sell that oil at a profit?

That's why SeaDrill's share price plunged 26% in September. Moreover, besides for the obvious concerns about reduced demand for deepwater drilling platforms, there is risk that the tightening embargo would put a halt to SeaDrill's Russian drilling projects. If all that wasn't enough, a key SeaDrill executive, Olav Troeim, unexpectedly left SeaDrill's Board for reasons unclear.

In what sounded like an attempt to shore up its share price, SeaDrill said a trust indirectly controlled by its major stockholder, John Fredriksen, bought two million SDRL shares on 9/22, bringing its total holdings up to 115.1 million shares. Fredriksen also said, "I consider my stake in SeaDrill a long term investment and investors can rest assured that no divestment is considered for foreseeable future."

In other news, Chevron CEO John Watson said he expects 20% production growth by 2017 from projects in Australia, the Gorgon and Wheatstone LNG projects. Chevron also has three U.S. deepwater developments coming online over next 12-months, plus around four million acres of shale plays in Permian Basin, and other locations in N. America.

### Sell SeaDrill

In our view, crude oil prices are more likely to head down than up over the next 12-months. If that happens, demand for deepwater drilling will decline even further, resulting in more competition for the remaining business.

## PARTNERSHIPS: EX-ENERGY

**PORTFOLIO RETURNS: LAST MONTH -5.8%, YEAR TO DATE +5.2%**

**BEST:** America First (ATAX) +1%, Icahn Enterprises (IEP) -5%

**WORST:** Capital Products (CPLP) -9%, Carlyle (CG) -8%

In the only news, Capital Product Partners sold 17.25 million new units at \$10.53/unit.

## REAL ESTATE INVESTMENT TRUSTS (REITs)

**PORTFOLIO RETURNS: LAST MONTH -7.0%, YEAR TO DATE +11.2%**

**BEST:** QTS Realty (QTS) +2%, Hannon Armstrong. (HASI) -3%

**WORST:** STAG Industrial (STAG) -11%, EPR Properties (EPR) -10%

Blackstone Mortgage Trust (BXMT) raised its quarterly dividend by 4% to \$0.50 per share.

STAG Industrial had a busy September quarter, paying \$174 million to acquire 18 industrial buildings consisting of approximately 3.5 million square feet.

It was also a busy month for money raises. Blackstone Mortgage sold 9.2 million new shares at \$27.85 per share, EPR Properties sold 3.68 million shares at \$52.25, and Physicians Realty sold 10.9 million new shares at \$14.00. Also, Omega Healthcare



Investors raised \$250 million by selling 4.5% senior notes due in 2025.

**New Pick**

We're adding United Development Funding IV (UDF) to the portfolio. Unlike most finance REITs that invest in mortgages on completed residential properties, UDF lends to single-family residential home developers to finance construction and associated activities. Started as an unlisted REIT in 2009, UDF just went public in June 2014. Pays monthly dividends, 8.3% yield.

**REGIONAL BANKS**

**PORTFOLIO RETURNS: LAST MONTH -1.3%, YEAR TO DATE -1.2%**

**BEST:** New York Community (NYCB) -1%

**WORST:** Valley National (VLY) -2%

New York Community reports September quarter results on October 22 and Valley National announces its numbers on October 29. Analysts expect both to report numbers even with year-ago.

**UTILITIES**

**PORTFOLIO RETURNS: LAST MONTH -4.1%, YEAR TO DATE +11.5%**

**BEST:** CenterPoint (CNP) -2%, Dominion (D) -2%

**WORST:** Westar Energy (WR) -8%, Avista (AVA) -6%

U.S. regulators approved construction of Dominion Resources' liquefied natural gas export project in Cove Point, Maryland.

Pattern Energy (PEGI) plans to start construction on its first solar power project, Conejo Solar, in Chile.

**New Pick**

We're adding NRG Yield (NYLD), a July 2013 spin-off from NRG Energy to the portfolio. NRG Yield owns power generation assets that have their outputs fully contracted on long-term fixed-price agreements to utilities or other creditworthy operators. NRG is yielding 3.2% and we expect around 15% annual dividend growth, which is very high for a utility.

**Sell Avista**

Avista has produced strong returns since added in 2008. However, looking forward, its dividend growth outlook looks weak compared to our other holdings.

**DIVIDEND SPECULATORS**

**PORTFOLIO RETURNS: LAST MONTH -8.5%, YEAR TO DATE -0.5%**

**BEST:** Digirad (DRAD) 0%, CenturyLink (CTL) -0%

**WORST:** Navios Maritime (NM) -36%, Northern Tier En. (NTI) -11%

Navios Maritime's price action was typical of all dry-bulk shipping stocks, and reflected concerns that the weakening global economy, especially Europe, would cause ship charter rates; already down, to fall further.

CenturyLink cut its financing costs by selling \$500 million of 6.875% notes due 2054 to retire existing 7.50% debt. Sun Communities (SUD) raised \$35 million by selling 6.9 million new shares at \$50.60 per share. Finally, Northern Tier Energy plans to raise \$75 million by selling 7.125% notes due 2020.



**CANADA STOCKS**

**PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR TO DATE +12.1%**

**BEST:** Student Trans. (STB) +0%

**WORST:** Morneau Shepell (MSI.TO) -5%

Finally getting around to reporting September quarter numbers, Student Transportation reported strong revenue growth, but higher expenses pushed earnings below year-ago.

*Thanks for subscribing.*

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<b>What's Hot Now?</b>			
<i>See Premium Members site for stocks in each category</i>			
<b>Sector</b>	<b>12-Mo % Rtrn</b>	<b>3-Mo % Rtrn</b>	<b>1-Mo % Rtrn</b>
Restaurants	12	8	9
Shipping: Liquefied Natural Gas (LNG)	75	10	3
Aerospace	44	13	2
Canada: Retail	-11	11	2
Canada: Energy Refining & Marketing	29	3	-0
Canada: Restaurants	9	3	-0
Large Banks	20	-1	-0
Retail	3	4	-1
Energy Ptnr.: Propane/Heating Oil	18	-1	-1
Stocks: Preferred	15	-1	-1
Chemicals	23	0	-2
Tobacco	22	0	-2
Consumer Services	12	-9	-2
Canada: Investment Funds/Trusts	22	2	-3
Technology: Semiconductor Equipment	22	1	-3
Medical Device & Testing	18	0	-3
Canada: REITs	14	-0	-3
Utilities	16	-2	-3
Technology: IT Software & Systems	4	-2	-3
Real Estate Investment Tr.: Self Storage	7	-3	-3
Pharmaceuticals & Biotech	16	-4	-3
Consumer Products Mfg.	5	-7	-3
Telecom Services: US Based	24	4	-4
Energy Partnerships: Pipelines	18	-0	-4
Energy Ptnr: Liquefied Natural Gas (LNG)	15	-3	-4
Canada: Telecom	5	-3	-4
Banks: Regional	0	-3	-4
Technology: Communications Gear	13	-4	-4
Food Processing	7	-4	-4
Canada: Energy Pipelines	26	3	-5
MLP General Partners	45	-1	-5
Canada Banks	14	-2	-5
Real Estate Investment Trusts: Misc.	6	-2	-5
Real Estate Investment Trusts: Finance	15	-3	-5
Insurance	14	-3	-5
Financial Managers - Ex Partnerships	13	-5	-5
Business Development Companies	-2	-6	-5
REITs: Property, Ex-Lodging & Lumber	14	-3	-6
Canada: General Business	8	-3	-6
Real Estate Investment Trusts: Lodging	27	-4	-6
Manufacturing	7	-8	-6
Healthcare Services	23	-13	-6
Leisure & Recreation	-1	-14	-6
Energy Partners: Misc	44	-1	-7
Technology: Semiconductors	28	-4	-7

## DIVIDEND HOTSHOTS

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

	Yld.	Ann. Div.		Yld.	Ann. Div.
AHGP .... Alliance Holdings GP .....	5.2	3.48	MMLP .... Martin Midstream Partners L.P. ....	8.5	3.17
ARLP .... Alliance Resource Partners .....	5.8	2.50	MAT ..... Mattel .....	5.0	1.52
MO ..... Altria Group .....	4.5	2.08	NHI ..... National Health Investors .....	5.4	3.08
APU ..... AmeriGas Partners .....	7.6	3.52	NNN ..... National Retail Properties .....	4.9	1.68
T ..... AT&T .....	5.3	1.84	ORI ..... Old Republic International .....	5.1	0.73
CLMS ..... Calamos Asset Management .....	5.2	0.60	<b>OHI ..... Omega Healthcare Investors .....</b>	<b>5.9</b>	<b>2.04</b>
FUN ..... Cedar Fair, L.P. ....	5.9	2.80	OLP ..... One Liberty Properties .....	7.3	1.48
DPM ..... DCP Midstream Partners .....	5.6	3.03	OKS ..... Oneok Partners .....	5.5	3.04
DLR ..... Digital Realty Trust .....	5.3	3.32	PM ..... Philip Morris International .....	4.8	4.00
DFT ..... DuPont Fabros Technology .....	5.1	1.40	PPL ..... PPL Corporation .....	4.5	1.49
EPB ..... El Paso Pipeline Partners .....	6.5	2.60	O ..... Realty Income Corp .....	5.4	2.20
EEP ..... Enbridge Energy Partners .....	5.8	2.22	RGP ..... Regency Energy Partners .....	6.2	1.96
EXLP ..... Exterran Partners .....	7.4	2.17	RAI ..... Reynolds American .....	4.6	2.68
<b>GLP ..... Global Partners .....</b>	<b>6.1</b>	<b>2.55</b>	SAFT .... Safety Insurance Group .....	5.2	2.80
HCP ..... HCP, Inc. ....	5.5	2.18	SNH ..... Senior Housing Properties Trust .....	7.4	1.56
HCN ..... Health Care REIT .....	5.1	3.18	SO ..... Southern Company .....	4.8	2.10
HEP ..... Holly Energy Partners .....	5.6	2.06	SPH ..... Suburban Propane Partners .....	7.8	3.50
<b>HME ..... Home Properties .....</b>	<b>5.0</b>	<b>2.92</b>	TAL ..... TAL International Group .....	7.1	2.88
KMP ..... Kinder Morgan Energy Partners .....	6.0	5.56	TCP ..... TC Pipelines .....	5.0	3.36
LGCY ..... Legacy Reserves .....	8.4	2.44	TLP ..... TransMontaigne Partners .....	6.5	2.66
LINE ..... Linn Energy .....	9.8	2.90	VTR ..... Ventas .....	4.6	2.90
LTC ..... LTC Properties .....	5.5	2.04	WPZ ..... Williams Partners .....	7.1	3.67
MWE ..... Markwest Energy Partners .....	4.7	3.52	WPC ..... WP Carey .....	5.9	3.76

**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***  
**Updated Multiple Times Daily • Accessed from Premium Members Homepage**  
[DividendDetective.com/subs](http://DividendDetective.com/subs)

### 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

<b>Rating</b>	<b>CUSIP</b>	<b>Company</b>	<b>Maturity Date</b>	<b>Recent Price</b>	<b>Coupon</b>	<b>Yield to Maturity</b>
<b>Conservative</b>						
AA	931142DC4	Wal-Mart Stores	4/15/16	\$103.5	2.800	0.5
AA+	369604BC6	General Electric Co.	12/6/17	\$111.2	5.250	1.6
AA	931142CU5	Wal-Mart Stores	7/8/20	\$106.6	3.625	2.4
<b>Aggressive</b>						
A-	61747YCT0	Morgan Stanley	11/2/15	\$102.5	3.450	1.1
A-	073902PN2	Bear Sterns	1/22/17	\$108.8	5.550	1.7
A-	61744YAD0	Morgan Stanley	12/28/17	\$112.3	5.950	2.0
<b>Speculative</b>						
BB+	459745GM1	International Lease Fin.	4/1/15	\$101.3	4.875	2.3
BBB+	172967DY4	Citigroup	2/15/17	\$108.7	5.500	1.7
BBB-	50075NAV6	Kraft Foods	8/23/18	\$112.8	6.125	2.6
<b>Walk on the Wild Side</b>						
BB-	832248AQ1	Smithfield Foods	7/1/17	\$111.0	7.750	3.5
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$109.0	7.250	1.8
BB	02005NAR1	Ally Financial	9/10/18	\$102.5	4.750	4.1

## 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 Sample and Industry/Specialty portfolios

#### #1: Monthly Payers

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
EPR	EPR Properties	REITs (Entertainment Properties)	50.7	6.7%
STAG	STAG Industrial	REITs (Industrial Properties)	20.7	6.4%
MAIN	Main Street Financial	Business Development Corp.	30.6	8.3%
PFF	iShares S&P U.S. Preferred	ETF (Preferred Stocks)	39.5	5.8%
UTG	Reeves Utility Income	Closed-End Fund (Utilities & Telecom)	29.0	5.7%
BBEPP	BreitBurn Energy 8.25% A	Preferred Stock	25.3	8.2%
CEN	Center Coast MLP & Infrastructure	Closed-End Fund (MLPs)	19.5	6.5%

#### #2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
GEB	General Electric 4.875%	Preferred (Conglomerate)	24.4	5.0%
GPC	Genuine Parts	Mfg/Services (Industrial Distributor)	87.7	2.6%
VTA	Invesco Dynamic Credit	Closed-End Fund (Floating Rate Credit)	12.4	7.2%
JPM	JPMorgan Chase	Large Banks	60.2	2.7%
KRFT	Kraft Foods	Mfg/Services (Packaged Foods)	56.4	3.7%
MIC	Macquarie Infrastructure	Partnerships Ex-Energy (taxed as corp.)	68.7	5.7%
OHI	Omega Healthcare	REITs (Healthcare Properties)	34.2	6.0%

#### #3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
BXMT	Blackstone Mortgage Tr.	REITs (Commercial Prop. Lender)	27.1	7.1%
FL	Foot Locker	Mfg/Services (Retail)	55.7	1.6%
HQL	H&Q Life Sciences	Closed-End Fund (Biotech & Pharma)	22.1	8.1%
IEP	Icahn Enterprises	Partnerships Ex-Energy (Activist Investing)	105.8	5.7%
JNJ	Johnson & Johnson	Mfg/Services (Pharma)	106.7	2.6%
QTS	QTS Realty Trust	REITs (Data Centers)	30.4	3.8%
TRGP	Targa Resources	Energy General Partners	136.2	2.0%

#### #4: High Yield/Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
CPLP	Capital Products Partners	Partnerships Ex-Energy (Shipping, taxed as corp.)	10.0	9.3%
DSX-B	Diana Shipping Series B	Preferred (Dry-Bulk Ships)	26.2	8.5%
FLC	F&C Total Return	Closed-End Fund (Preferreds & Bonds)	19.7	8.3%
ISIL	Intersil	Speculators (Semiconductors)	14.2	3.4%
KYN	Kayne Anderson MLP	Closed-End Fund (MLPs)	40.8	6.1%
NTI	Northern Tier Energy	Speculators (Oil Refiner)	23.4	11.8%
<b>UDF</b>	<b>United Development Funding New</b>	REITs (Residential Develop. Finance)	19.8	8.3%
<del>SDRL</del>	<del>SeaDrill</del> <b>SELL</b>	Oil Industry (Deepwater Drilling)	26.8	14.9%

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.
PER	SandRidge Permian Trust	2.533	25.0	Q
ECT	ECA Marcellus Trust I	1.368	24.7	Q
WHZ	Whiting USA Trust II	3.039	24.6	Q
WMC	Western Asset Mortgage Capital	2.800	18.5	Q
CVRR	CVR Refining	3.840	16.6	Q
RSO	Resource Capital	0.800	16.4	Q
OZM	Och-Ziff Capital Management Group	1.770	16.1	Q
ORC	Orchid Island Capital	2.160	15.6	M
NTLS	NTELOS Holdings	1.680	15.0	Q
RNO	Rhino Resource Partners	1.780	15.0	Q
SDRL	SeaDrill	4.000	14.7	Q
ROYT	Pacific Coast Oil Trust	1.511	14.7	M
NYMT	New York Mortgage Trust	1.080	14.6	Q
CYS	CYS Investments	1.200	14.2	Q
OAKS	Five Oaks Investment	1.500	13.9	M
EFC	Ellington Financial	3.080	13.8	Q
MTGE	American Capital Mortgage Investment	2.600	13.5	Q
AI	Arlington Asset Investment	3.500	13.4	Q
EARN	Ellington Residential Mortgage REIT	2.200	13.3	Q
PSEC	Prospect Capital	1.327	13.3	M
MITT	AG Mortgage Investment Trust	2.400	13.1	Q
TICC	TICC Capital	1.160	12.8	Q
MCC	Medley Capital	1.480	12.5	Q
VOC	VOC Energy Trust	1.560	12.4	Q
IVR	Invesco Mortgage Capital	2.000	12.4	Q
ARP	Atlas Resource Partners	2.359	12.4	M
DX	Dynex Capital	1.000	12.2	Q
FULL	Full Circle Capital	0.804	12.2	M
AGNC	American Capital Agency	2.600	12.1	Q
KCAP	KCAP Financial	1.000	11.9	Q
NRZ	New Residential Investment	0.700	11.8	Q
FSC	Fifth Street Finance	1.100	11.7	M
CIM	Chimera Investment	0.360	11.6	Q
ANH	Anworth Mortgage Asset	0.560	11.4	Q
PMT	PennyMac Mortgage Investment Trust	2.440	11.3	Q
NRF	Northstar Realty Finance	2.000	11.3	Q
AMTG	Apollo Residential Mortgage	1.760	11.2	Q
LRE	LRR Energy	1.980	11.2	Q
VALE	Vale SA	1.235	11.0	S
HTS	Hatteras Financial	2.000	10.9	Q
CHMI	Cherry Hill Mortgage Investment	2.040	10.9	Q
CMO	Capstead Mortgage	1.360	10.8	Q
NKA	Niska Gas Storage Partners	1.400	10.7	Q
CCG	Campus Crest Communities	0.660	10.6	Q
UAN	CVR Partners	1.500	10.6	Q
NRP	Natural Resource Partners	1.400	10.6	Q
TWO	Two Harbors Investment	1.040	10.5	Q
SRV	Cushing MLP Total Return	0.900	10.5	Q
WHF	WhiteHorse Finance	1.420	10.3	Q
NMM	Navios Maritime Partners	1.770	10.2	Q
NDRO	Enduro Royalty Trust	1.187	10.2	M



## 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	6.5%	BUY	Cinemark Holdings	CNK	2.9%	BUY
American Financial 6.375% Senior	AFW	6.2%	BUY	Cisco Systems	CSCO	3.0%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.8%	BUY	<b>Cogent Communications</b>	<b>CCOI</b>	3.6%	<b>BUY</b>
Apollo Commercial 8.625% A	ARI-A	8.3%	BUY	Covanta Holding	CVA	4.7%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	7.0%	BUY	Foot Locker	FL	1.6%	BUY
Atlas Pipeline 8.25% Series E	APL-E	8.0%	BUY	Genuine Parts	GPC	2.6%	BUY
BreitBurn Energy 8.25% Series A	BBEPP	8.2%	BUY	Johnson & Johnson	JNJ	2.6%	BUY
Diana Shipping 8.875% Series B	DSX-B	8.5%	BUY	Kraft Foods Group	KRFT	3.7%	BUY
Endurance Specialty 7.50% B	ENH-B	7.3%	BUY	Six Flags Entertainment	SIX	5.5%	BUY
General Electric 4.875% Notes	GEB	5.0%	BUY	TAL International	TAL	7.0%	<b>SELL</b>
Goodrich Petroleum 10.0% Series C	GDP-C	9.5%	BUY	Target	TGT	3.3%	BUY
Kimco Realty 5.50% J	KIM-J	5.9%	BUY	<b>REGIONAL BANKS</b>			
Lexington Realty Trust 6.50% Series C	LXP-C	6.9%	BUY	New York Community Bank	NYCB	6.3%	BUY
Maiden Holdings 8.00% Notes	MHNB	7.6%	BUY	Valley National Bancorp	VLY	4.5%	BUY
Navios Maritime 8.75% Services G	NM-G	8.6%	BUY	<b>LARGE BANKS</b>			
NorthStar Realty 8.875% Series C	NRF-C	8.7%	BUY	JPMorgan Chase	JPM	2.7%	BUY
PartnerRe 5.875% Series F	PRE-F	6.1%	BUY	Wells Fargo	WFC	2.7%	BUY
Pennsylvania REIT 8.25% A	PEI-A	7.8%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Protective Life 6.25% Debentures	PL-C	6.1%	BUY	Blackstone Mortgage Trust	BXMT	+7.4%	BUY
Qwest Corp. 7.50%	CTW	7.2%	BUY	EPR Properties (Entertainment Properties Tr.)	EPR	6.7%	BUY
Seaspan 8.25% E	SSW-E	7.8%	BUY	Hannon Armstrong	HASI	6.4%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.1%	BUY	Home Properties	HME	5.0%	BUY
Summit Hotel 7.875% Series B	INN-B	7.3%	BUY	Hospitality Properties Trust	HPT	7.3%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	7.3%	BUY	Omega Healthcare investors	OHI	6.0%	BUY
Vornado Realty 5.70% K	VNO-K	6.0%	BUY	Physicians Realty Trust	DOC	6.6%	BUY
<b>CLOSED-END FUND MONTHLY INCOME</b>				QTS Realty Trust	QTS	3.8%	BUY
AllianceBernstein Glb. High Income	AWF	7.2%	BUY	STAG Industrial	STAG	6.4%	BUY
Alliance Bernstein Income Fund	ACG	5.5%	BUY	<b>United Development Funding</b>	<b>UDF</b>	8.3%	<b>BUY</b>
CBRE Clarion Global Real Estate	IGR	6.4%	BUY	<b>MLP GENERAL PARTNERS</b>			
Dreyfus High Yield Strategies	DHF	9.4%	BUY	Oneok	OKE	3.5%	BUY
F&C/Claymore Preferred	FLC	8.3%	BUY	Plains GP Holdings	PAGP	2.4%	BUY
Guggenheim Strategic Opp	GOF	10.0%	BUY	Spectra Energy	SE	3.4%	BUY
Invesco Dynamic Credit Opp	VTA	7.3%	BUY	Targa Resources Corp.	TRGP	2.0%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				Williams	WMB	4.0%	BUY
Gabelli Multimedia	GGT	9.4%	BUY	<b>ENERGY PARTNERSHIPS (MLPs)</b>			
H&Q Life Sciences	HQL	8.1%	BUY	Calumet Specialty Products	CLMT	10.0%	BUY
Kayne Anderson MLP	KYN	+6.4%	BUY	Compressco Partners	GSJK	8.4%	BUY
Liberty All-Star Growth	ASG	6.3%	BUY	Emerge Energy Services	EMES	4.1%	BUY
Reeves Utility Income (moved from CEF Monthly)	UTG	5.7%	BUY	Global Partners	GLP	6.1%	BUY
<b>CANADA Stocks</b>				MarkWest Energy Partners	MWE	4.6%	<b>SELL</b>
Morneau Shepell	MSI.TO	4.8%	BUY	<b>Summit Midstream Partners</b>	<b>SMLP</b>	4.1%	<b>BUY</b>
Student Transportation	STB.TO/STB	7.9%	BUY	<b>PARTNERSHIPS EX-ENERGY</b>			
<b>DIVIDEND SPECULATORS</b>				America First Multifamily	ATAX	8.4%	BUY
CenturyLink	CTL	5.3%	BUY	Blackstone Group	BX	7.0%	BUY
Costamare	CMRE	5.1%	BUY	Carlyle Group	CG	6.9%	BUY
Digirad	DRAD	5.1%	BUY	Capital Product Partners	CPLP	9.3%	BUY
Intersil	ISIL	3.4%	BUY	Icahn Enterprises	IEP	5.7%	BUY
Navios Maritime Holdings	NM	4.0%	BUY	Macquarie Infrastructure	MIC	5.7%	BUY
Northern Tier Energy	NTI	11.8%	BUY	<b>UTILITIES</b>			
Sun Communities	SUI	5.1%	BUY	Avista	AVA	4.2%	<b>SELL</b>
<b>ETF MONTHLY INCOME</b>				CenterPoint Energy	CNP	3.9%	BUY
iShares High Yield Corporate	HYG	5.8%	BUY	Dominion Resources	D	3.5%	BUY
iShares Invest. Grade Corporate	LQD	3.5%	BUY	NextEra Energy	NEE	3.1%	BUY
iShares JPM Emerging Mkts.	EMB	4.3%	BUY	<b>NRG Yield</b>	<b>NYLD</b>	3.2%	<b>BUY</b>
iShares S&P U.S. Preferred	PFF	5.8%	BUY	Pattern Energy Group	PEGI	4.2%	BUY
PShares Senior Loan Portfolio	BKLN	4.1%	BUY	Westar Energy	WR	4.1%	BUY
<b>OIL</b>				<b>BUSINESS DEVELOPMENT CORPS</b>			
Chevron	CVX	3.6%	BUY	Hercules Technology Growth	HTGC	8.6%	BUY
SeaDrill	SDRL	14.9%	<b>SELL</b>	Main Street Capital	MAIN	8.3%	BUY
<b>+</b> x.x% = dividend hike, <b>-</b> x.x% = dividend cut				Triangle Capital Resources	TCAP	8.5%	BUY

### How Do We Arrive at Our Buy/Sell Decisions?

It's all on our Premium Members website, including a summary of each stock's quarterly reports and our analysis.

[DividendDetective.com/subs](http://DividendDetective.com/subs)