



MONTHLY PREFERRED STOCK NEWSLETTER

This month at Preferred Stock Channel, the average yield of preferred stocks in our coverage universe is **6.70%**, and the average discount to liquidation preference is **-2.10%**. There were notable new preferred offerings recently from: The Gabelli Equity Trust Inc., Landmark Infrastructure Partners LP, UMH Properties, Inc., Bluerock Residential Growth REIT, Inc.

Below are three selected preferred stock screens. The first presents preferred stocks where the *common* underneath has been selected by prominent index providers as a consistent dividend raiser. The second presents high yielding preferred stocks that pay monthly. The third presents preferred stocks where the *common* underneath has attracted recent insider buying interest.

PREFERRED STOCKS OF S.A.F.E. DIVIDEND STOCKS

Preferred Stock	Company	Category	Current Annualized Yield	Discount/Premium to Liquidation Pref.	Convertible?
#1 SSW.PRC	Seaspan Corp	Transportation	9.30%	2.20%	No
#2 SSW.PRE	Seaspan Corp	Transportation	8.35%	-1.24%	No
#3 SSW.PRD	Seaspan Corp	Transportation	8.01%	-0.72%	No
#4 PUK.PR	Prudential Plc	Financial	6.47%	4.40%	No
#5 HUSI.PRH	HSBC Holdings Plc	Financial	6.38%	1.88%	No
#6 O.PRF	Realty Income Corp	Real Estate	6.35%	4.36%	No
#7 NNN.PRD	National Retail Properties Inc	Real Estate	6.33%	4.60%	No
#8 HSFC.PRB	HSBC Holdings Plc	Financial	6.30%	1.04%	No
#9 PUK.PRA	Prudential Plc	Financial	6.23%	4.36%	No
#10 HSBC.PRA	HSBC Holdings Plc	Financial	6.07%	2.20%	No

PREFERRED STOCKS OF COMPANIES WHERE INSIDERS ARE BUYING COMMON STOCK

Preferred Stock	Company	Category	Current Annualized Yield	Discount/Premium to Liquidation Pref.	Convertible?
#1 OFG.PRD	OFG Bancorp	Financial	9.90%	-28.00%	No
#2 OFG.PRA	OFG Bancorp	Financial	9.88%	-27.88%	No
#3 OFG.PRB	OFG Bancorp	Financial	9.74%	-28.16%	No
#4 NRF.PRE	NorthStar Realty Finance Corp	REITs	9.35%	-6.40%	No
#5 NRF.PRC	NorthStar Realty Finance Corp	REITs	9.32%	-4.80%	No
#6 NRF.PRA	NorthStar Realty Finance Corp	REITs	9.14%	-4.28%	No
#7 NRF.PRD	NorthStar Realty Finance Corp	REITs	9.14%	-7.00%	No
#8 AHT.PRE	Ashford Hospitality Trust Inc	Real Estate	8.97%	0.44%	No
#9 NRF.PRB	NorthStar Realty Finance Corp	REITs	8.93%	-7.64%	No
#10 CORR.PRA	CorEnergy Infrastructure Trust Inc	REITs	8.66%	-14.80%	No

HIGH YIELDING MONTHLY PAYING PREFERRED STOCKS

Preferred Stock	Company	Category	Current Annualized Yield	Discount/Premium to Liquidation Pref.	Convertible?
#1 OFG.PRA	OFG Bancorp	Financial	9.88%	-27.88%	No
#2 OFG.PRB	OFG Bancorp	Financial	9.74%	-28.16%	No
#3 ARR.PRB	ARMOUR Residential REIT Inc.	Real Estate	9.39%	-16.12%	No

#4	ARR.PRA	ARMOUR Residential REIT Inc.	Real Estate	8.80%	-6.28%	No
#5	EPM.PRA	Evolution Petroleum Corp	Energy	8.27%	2.80%	No
#6	GOODP	Gladstone Commercial Corp	Real Estate	7.52%	3.12%	No
#7	GOODQ	Gladstone Commercial Corp	Real Estate	7.41%	1.28%	No
#8	GOODN	Gladstone Commercial Corp	Real Estate	7.02%	1.56%	No
#9	GAINP	Gladstone Investment Corp	Financial	6.95%	2.56%	No
#10	VER.PRF	VEREIT Inc	Real Estate	6.60%	1.52%	No

* Conversion terms for preferred stocks tend to vary widely, and tend to impact the trading price of the shares versus the stated liquidation preference, resulting in large discounts or premiums depending on how the preferred shares are convertible into common, and the current trading price of the common versus the terms of the conversion. Click through to the details page for any of the convertible preferred stocks presented in these tables for links to prospectus documents containing more information about the details of the convertible nature of the shares.

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