



Dividend Detective Highlights

DividendDetective.com

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Welcome to the March 2013 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Sample Portfolios, the Top 50 Highest Dividend Yielding Stocks, the Dividend Scoreboard, Dividend Hotshots, and “D.D. At a Glance,” which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

Important Info on Premium Members Site

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. However, that important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Thus, for best results, use Highlights as a guide to point to specific sections of the Premium site that interest you.

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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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DIVIDEND DETECTIVE HIGHLIGHTS

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March 2013 Commentary

Review of February 2013 Results and This Month's Changes

A So So MONTH

The market started strong but then fizzled, ending the month with a 1% gain, at least as measured by the S&P 500.

Two of our three Sample Portfolios beat that mark. Our Conservative portfolio averaged a 4% return and High Yield/Speculative gained 2%. But Growth & Income only managed to breakeven for the month.

Ten of our 19 Industry & Specialty portfolios beat the S&P, one tied, and eight fell short, one by an embarrassingly wide margin.

Energy Partnerships and U.S.-based Real Estate Investment Trusts, both up 5%, did the best. Rural Telecoms, down 9%, was the big loser. Dividend Speculators and Partnerships Excluding Energy, both averaging 3% losses for the month, were our next biggest losers. Here's the complete list.

| Portfolio | Last Month Avg. Return |
|--|---------------------------|
| Partnerships: Energy | 5% |
| US Real Estate Investment Trusts | 5% |
| Manufacturing & Services | 4% |
| Business Development Corps. | 3% |
| Regional Banks | 3% |
| Insurance Industry | 3% |
| Canada Stocks | 3% |
| Oil Industry | 2% |
| Utilities | 2% |
| CEF Growth Opportunities | 2% |
| Preferred Stocks | 1% |
| Monthly Paying Closed-End Funds | 0% |
| Canada Real Estate Investment Trusts | 0% |
| ETF Monthly Income | 0% |
| Energy: General Partners | -1% |
| Large Banks | -1% |
| Partnerships: Ex-Energy | -3% |
| Dividend Speculators | -3% |
| Rural Telecom | -9% |

Dividend Changes

Seven of our picks announced dividend raises last month, with four of them in double-digit territory. Unfortunately, one of our picks ruined the party by announcing a double-digit cut.

What's Next?

Unless our leaders in Washington figure out how to gum up the works; spurred by a strengthening housing market and lower U.S. energy costs, we expect the economy to continue to pick up steam. The stock market should reflect that outlook, at least for the next couple of months.

However, many things could go wrong with that rosy scenario,

so don't get reckless. Continue to only add cash to the market that you won't need for at least 12-months so that you can wait out unexpected market downdrafts.

New Picks

We're adding a new pick to Dividend Speculators that makes hiking its dividend priority number one. It's already paying a 5.8% yield and we expect at least 15% annual dividend growth.

We're also adding a new pick to our Preferred Stock portfolio paying 8.7%, making it our highest yielding preferred.

Sells

We're selling one member of our Manufacturing & Services portfolio and two picks from our Rural Telecom portfolio. Here are the details.

SAMPLE (MODEL) PORTFOLIOS

We offer three 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, 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 additional funds available.

Conservative Portfolio (3.6% return)

H.J. Heinz's (HNZ) 20% gain on news that it would be acquired was the star. Closed-end fund First Trust Aberdeen Emerging Opportunities (FEO), down 1%, was our only loser.

We're replacing Heinz with Cincinnati Financial (CINF) from our Insurance portfolio. However, Heinz, which could conceivably receive another buyout offer, is still "buy" rated in its home Manufacturing & Services portfolio.

Growth & Income Portfolio (0.2% return)

Verizon Communications (VZ), up 7%, and Valero Energy (VLO), up 5%, did the best. But Telular (WRLS), down 9%, and Oneok (OKE), down 4%, sunk the portfolio's returns. We're replacing Oneok with STAG Industrial (STAG) from our REIT portfolio. Oneok is still "buy" rated in its home Utilities portfolio.

High Yield/Speculative Portfolio (2.3% return)

Triangle Capital Resources (TCAP), up 11%, and Six Flags Entertainment (SIX), up 8%, were the leaders. SeaDrill (SDRL),

down 8%, and preferred stock Apollo Commercial (ARI-A), down 1%, were the losers.

SeaDrill is too volatile for this portfolio and we're replacing it with Omega Healthcare Investors (OHI) from our REIT portfolio. SeaDrill is still "buy" rated in its home Oil Industry portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH 1.0%, YEAR TO DATE 2.5%

Annaly Capital (NLY-C), Montpelier Re (MRH-A), and Summit Hotel (INN-B), up 3%, did the best. Apollo Commercial Finance (ARI-A), Endurance Specialty (ENH-B), and Quest (CTW), down 1%, were our only significant losers.

New Pick

NorthStar Realty Finance is a real estate investment trust that invests in mortgages and other securities secured by commercial real estate. Its NorthStar Realty Finance 8.875% Series C Cumulative (NRF-C) preferreds recently traded at \$25.50, translating to an 8.7% market yield. If held to the October 2017 call date, your yield-to call (average annual return) would be 8.4%. The preferreds have not been credit rated, so they are suitable for speculative money only.

Do Not Adds

Goldman Sachs' Group (GSF), 6.125% Notes have traded up in price and no longer offer an acceptable yield-to-call. Same thing for Montpelier Re 8.875% Series A, and we're advising against adding to positions in both. Our minimum yield-to-calls are 4% for investment quality preferreds (Goldman Sachs) and 5% for unrated (Montpelier) preferreds.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH 1.5%, YEAR TO DATE 7.8%

H&Q Life Sciences (HQL) and Nuveen Diversified Dividend & Income (JDD), both up 3%, did the best. First Trust/Aberdeen Emerging Opportunities (FEO), down 1%, was the laggard.

Looking at the underlying net asset values (per-share value of fund's holdings), the portfolio averaged a 0.3% loss. Thus, our funds' market price gains resulted more from improved market enthusiasm than higher fundamental valuations. In effect, our funds are trading at smaller discounts to net asset value than they were a month ago.

MONTHLY-PAYING CLOSED-END FUNDS

PORTFOLIO RETURNS: LAST MONTH 0.2%, YEAR TO DATE 5.5%

AllianceBernstein High Income (AWF), up 1.9%, and Guggenheim Strategic (GOF), up 1.5%, were the leaders. BlackRock Long-Term Muni (BTA), down 2.9%, Flaherty & Crumrine Total Return (FLC), down 2.2%, and BlackRock Muni Holdings (MUH), down 0.9%, were our only losers.

Looking at the underlying net asset values (per-share value of fund's holdings), our portfolio also gained 0.2%. Thus, you'd think that our fund's market prices tracked their net asset values. But that wasn't necessarily the case. For instance, BlackRock Long-Term Muni, down 2.9%, was our biggest loser in terms of market value; however, looking at the fundamentals, its net asset value only lost 0.2%.

American Strategic Income (ASP) cut its monthly distribution

by 8% to \$0.060 per share, starting with its March payout.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH 0.7%, YEAR TO DATE 0.1%

iShares Investment Grade Corporate (LQD), up 1.1%, did the best in February. iShares Emerging Markets (EMB), up 0.3%, was the laggard.

CORPORATE BONDS

This month, we're replacing three of our existing picks with new bonds. Two in our Aggressive Portfolio and one in our Conservative Portfolio. Please see the Corporate Bonds section of our Premium Members site for details.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

PORTFOLIO RETURNS: LAST MONTH 3.3%, YEAR TO DATE 11.7%

Triangle Capital (TCAP), up 11%, did the best last month. Main Street Capital (MAIN) returned 1% and KCAP Financial (KCAP) dropped 2%.

Triangle raised its quarterly payout by 2% to \$0.54 per share, which was 15% above its year-ago dividend.

KCAP Financial sold 5.4 million new shares at \$9.75 each.

ENERGY: GENERAL PARTNERS

PORTFOLIO RETURNS: LAST MONTH -0.6%, YEAR TO DATE 11.5%

Targa Resources (TRGP), up 1%, was last month's only winner. Crosstex Energy (XTXI), Kinder Morgan (KMI), and Williams (WMB) all dropped 1%.

Kinder Morgan and Targa Resources both reported strong year-over-year December quarter cash flow growth. Crosstex Energy reported results more or less even with year-ago, and Williams reported below year-ago numbers. Lower natural gas and natural gas liquids (ethane, propane, etc.) prices hurt Crosstex Energy's and Williams' results.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

PORTFOLIO RETURNS: LAST MONTH 5.4%, YEAR TO DATE 18.0%

Calumet Specialty Partners (CLMT), up 21%, did the best. MarkWest Energy Partners (MWE), up 5%, came next. Crestwood Midstream Partners (CMLP), down 3%, was our only loser (Crestwood was January's best performer, up 23%).

Calumet reported strong December quarter results. For instance, distributable cash flow, the most important number for MLPs, was up 40% over year-ago. Exterran Partners (EXLP) also recorded strong December quarter growth numbers. MarkWest Energy Partners and Crestwood Midstream reported below year-ago results. Global Partners (GLP) hasn't yet reported.

Calumet formed a joint venture to build and operate an oil refinery in North Dakota. The refinery will produce diesel fuel, which is in short supply in the region.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH 3.0%, YEAR TO DATE 7.5%

Cincinnati Financial (CINF), up 6%, and Arthur J. Gallagher (AJG), up 5%, were last month's winners. OneBeacon (OB), down 2%, was only loser.

Cincinnati Financial reported strong December quarter growth. However, thanks to losses related to hurricane Sandy, OneBeacon recorded below year-ago results.

LARGE BANKS

PORTFOLIO RETURNS: LAST MONTH -1.1%, YEAR TO DATE 1.5%

Bank of Nova Scotia (BNS) gained 1%, but Canadian Imperial Bank (CM) dropped 3% in February.

Canadian Imperial reported mixed, but on balance okay January quarter numbers. Bank of Nova Scotia reports on March 5.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH 3.6%, YEAR TO DATE 10.7%

H.J. Heinz (HNZ), up 20%, and Six Flags Entertainment (SIX), up 8%, were last month's biggest winners. B&G Foods (BGS), down 7%, and Dow Chemical (DOW), down 2%, were our biggest losers.

H.J. Heinz moved up on the news that it had agreed to be acquired by Warren Buffett's Berkshire Hathaway for \$72.50 per share. On the other side of the coin, a disappointing December quarter report propelled B&G Foods' downdraft.

Genuine Parts (GPC), Philip Morris (PM) and Six Flags Entertainment reported strong December quarter growth, while TAL International (TAL) announced mixed results.

Foot Locker (FL) hiked its quarterly payout by 11% and Genuine Parts upped its dividend by 9%.

DuPont (DD) completed the sale of its performance coatings unit for \$4.9 billion. A relatively slow grower, DuPont had been trying to sell the business for some time. TAL International raised \$250 million via a note sale.

Sell Dow Chemical

Natural gas is a major cost ingredient of many of the chemical and plastic products that Dow produces. We added Dow to the portfolio last year on the theory that lower natural gas prices would lead to higher profit margins for Dow. Didn't happen. Time to move on.

Do Not Add to Heinz

There's always a chance of a higher bid, and we'll continue to collect the dividend while we wait to see if that materializes.

OIL INDUSTRY

PORTFOLIO RETURNS: LAST MONTH 1.8%, YEAR TO DATE 15.7%

For the fourth month in a row, refiners HollyFrontier (HFC), up 8%, and Valero Energy (VLO), up 5%, led the pack in February. Chevron (CVX) returned 3% and SeaDrill (SDRL) dropped 8%.

Thanks to lower crude oil prices, HollyFrontier reported strong December quarter earnings growth on a modest increase in sales. Hurt by delays in bringing a new deepwater rig online, SeaDrill recorded disappointing earnings and cash flow numbers.

HollyFrontier typically pays two dividends each quarter, a regular payout which had been \$0.20 per share, and a \$0.50 per share special dividend. Last month, Holly raised its regular dividend to \$0.30 per share, and also declared its usual \$0.50 special.

Taken together, this quarter's two payouts total \$0.80 per share, up 14% from the last quarter and up 33% vs. year-ago.

A Brazil judge dropped criminal charges against Chevron related to last year's offshore oil spill in Brazilian waters.

PARTNERSHIPS: EX-ENERGY

PORTFOLIO RETURNS: LAST MONTH -2.7%, YEAR TO DATE 14.5%

Blackstone Group (BX) gained 4%, America First Tax Exempt (ATAX) returned 1%, but Rentech Nitrogen's (RNF) 14% drop pushed the portfolio's return into negative territory.

Rentech's price drop was triggered by an analyst's forecast calling for lower fertilizer prices.

A Blackstone private equity fund acquired a controlling interest in two Maldives-based seaplane operators. America First purchased \$30 million worth of tax-exempt bonds paying 6.0%, and \$7 million of tax-exempt bonds paying 9%.

REAL ESTATE INVESTMENT TRUSTS (REITs)

PORTFOLIO RETURNS: LAST MONTH 4.5%, YEAR TO DATE 11.1%

Omega Healthcare Investors (OHI), up 10%, and STAG Industrial (STAG), up 8%, did the best last month. American Realty Capital Properties (ARCP), down 1%, and American Capital Agency (AGNC), at breakeven, trailed the pack.

STAG Industrial reported exceptionally strong December quarter growth numbers. EPR Properties (EPR), Home Properties (HME), and Omega Healthcare Investors also reported good growth. American Capital Agency, Hospitality Properties Trust (HPT), and Inland Real Estate (IRC) reported mixed, but on balance okay results. American Realty Capital Properties recorded strong revenue numbers, but they didn't translate to much cash flow growth.

STAG Industrial raised its quarterly dividend by 11%.

American Realty Capital Properties closed its acquisition of related firm, American Realty Capital Trust III, tripling its size.

REGIONAL BANKS

PORTFOLIO RETURNS: LAST MONTH 2.7%, YEAR TO DATE 6.4%

Both of our picks returned 3%, so our small bank portfolio also averaged a 3% (rounded) return in February.

RURAL TELECOMS

PORTFOLIO RETURNS: LAST MONTH -9.2%, YEAR TO DATE -3.0%

February was a bad month for our telecoms. Hickory Tech (HTCO) dropped 2%, Windstream (WIN) lost 12%, and CenturyLink (CTL) fell 14%.

CenturyLink was the problem. It reported modest December quarter cash flow growth on slightly lower revenues. Nevertheless, CenturyLink said it would cut its next quarterly dividend by 26%, and that news whacked not only its share price, but Windstream's as well.

Windstream, for its part, reported good December quarter cash flow growth on slightly lower revenues. Windstream said it has plenty of cash and that it plans to keep paying its current dividend indefinitely.

Sell CenturyLink & Windstream

CenturyLink and Windstream are both building data center and broadband Internet businesses that could eventually replace conventional telephone lines as sources of cash flow. But if all goes well, it would likely take two years or more to make that happen. Meanwhile, potential cuts in U.S. government support for rural telephone service as well as cuts in access fees received from national carriers could cut these telecom's cash flow in 2014. There are too many risks vs. too few rewards to continue holding CenturyLink and Windstream.

Hickory Tech, on the other hand, has a solid record of dividend hikes, and we're continuing to advise adding to positions.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH 2.0%, YEAR TO DATE 8.2%

CenterPoint Energy (CNP), up 6%, and Dominion Resources (D), up 5%, did the best last month. Oneok (OKE), down 4%, and NextEra Energy (NEE), up 1%, were the laggards.

Westar Energy (WR) reported all around strong December quarter growth. CenterPoint recorded mixed results and Avista (AVA) and Oneok reported below year-ago numbers.

NextEra hiked its quarterly dividend by 10% and Avista raised its payout by 5%.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -2.8%, YEAR TO DATE 4.0%

Sun Communities (SUI), up 8%, was February's only winner. Telular (WRLS) dropped 9% and Golar LNG (GLNG) lost 8%.

Telular, which previously reported strong December quarter results, dropped on news announced after the bell on January 31 that its CEO would soon leave the company. Also, word that a big block of shares issued as part of a year-ago acquisition would be released for trading on March 1 didn't help.

Golar LNG fell on expectations that, due to short-term issues related to the supply of liquefied natural gas (LNG), its December quarter numbers would come in below forecasts. That did happen, but Golar's numbers were still far above year-ago and its long-term outlook looks bright. We're still advising adding to positions in Golar and Telular.

Sun recorded strong December quarter year-over-year revenue growth, but not much cash flow growth. Nevertheless, rents and occupancy levels continue to improve and we expect to see improving cash flow numbers.

New Pick

GEO Group (GEO) builds and operates prisons for various government agencies. GEO converted to a REIT on January 1, 2013. The REIT structure facilitates paying higher dividends, which is a high priority according to GEO's management. Prisons are a good business and unlikely to be affected by government spending cuts. GEO is paying a 5.8% yield and we expect at least 15% annual dividend growth. Privately run prisons are a controversial topic for many and although operating since 1984, GEO has no track record as a REIT. Thus, it's a better fit for Speculators rather than our REIT portfolio.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH 2.5%, YEAR TO DATE 5.1%

Morneau Shepell (MSI.TO), up 5%, did the best last month. Student Transportation (STB) gained 3% and Liquor Stores (LIQ.TO) dropped 1%.

Student Transportation reported strong December quarter growth in all categories.

CANADA REAL ESTATE INVESTMENT TRUSTS

PORTFOLIO RETURNS: LAST MONTH -0.1%, YEAR TO DATE 2.7%

Artis REIT (AX.UN) gained 1% and Calloway REIT (CWT.UN) dropped 1% in February.

Both of our REITs reported relatively strong December quarter revenue growth, but only modest cash flow (FFO) growth for the quarter.

Thanks for subscribing.

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DIVIDEND SCOREBOARD

Condensed Version: sorted by one-month returns

| <u>Sector</u> | <u>12-Mo % Rtrn</u> | <u>YTD % Rtrn</u> | <u>1-Mo % Rtrn</u> |
|---|-------------------------|-----------------------|------------------------|
| Energy Partners: Misc. | 29 | 23 | 7 |
| Telecom: Major | 24 | 9 | 5 |
| Real Estate Investment Tr.: Lodging | 23 | 9 | 4 |
| Retail | 10 | 13 | 4 |
| Business Services & Products | 9 | 10 | 4 |
| Food Processing | 27 | 12 | 4 |
| REITs: Property, Ex-Lodging & Lumber . | 29 | 11 | 4 |
| Canada: Healthcare | 0 | 10 | 4 |
| Leisure & Recreation | 22 | 9 | 3 |
| Consumer Products & Services | 0 | 13 | 3 |
| Technology: Semiconductor Equipment | 15 | 17 | 3 |
| Technology: IT Software & Systems | 0 | 8 | 3 |
| Partnerships - Excluding Energy | 28 | 16 | 3 |
| Aerospace | 9 | 0 | 3 |
| Banks: Regional | 7 | 7 | 3 |
| REITs: Lumber & Paper | 35 | 11 | 3 |
| Media & Advertising | 25 | 15 | 3 |
| Energy: Services | 12 | 7 | 2 |
| Utilities | 12 | 7 | 2 |
| Energy Ptnr: Propane/Heating Oil | 16 | 15 | 2 |
| MLP General Partners | 24 | 14 | 2 |
| Energy Partnerships: Pipelines | 11 | 14 | 2 |
| Energy Ptnr: Liquefied Natural Gas (LNG) | -2 | 7 | 2 |
| REITs: Mortgage | 30 | 11 | 2 |
| Canada: General Business | -5 | 6 | 2 |
| Canada: Telecom | 16 | 4 | 2 |
| Emerging Markets Ex-China | 13 | 8 | 2 |
| Pharmaceuticals & Biotech | 19 | 8 | 2 |
| Restaurants | 15 | 7 | 2 |
| Technology: Semiconductors | -3 | 6 | 1 |
| Insurance | 23 | 6 | 1 |
| Business Development Companies | 27 | 6 | 1 |
| Canada: REITs | 13 | 2 | 1 |
| Stocks: Preferred | 12 | 5 | 1 |
| Canada: Energy Pipelines | 13 | 2 | 1 |
| Canada: Restaurants | 21 | 6 | 1 |
| Tobacco | 9 | 6 | 1 |
| Canada: Investment Funds/Trusts | 8 | 6 | 1 |

DIVIDEND HOTSHOTS

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

| | Yld. | Div. | Ann. | | Yld. | Div. | Ann. |
|---|------|------|------|---|------|------|------|
| AHGP Alliance Holdings GP, | 5.7 | 2.96 | | LTC LTC Properties Inc | 4.8 | 1.86 | |
| ARLP Alliance Resource Partners | 7.1 | 4.43 | | MWE MarkWest Energy Partners | 5.7 | 3.28 | |
| APU AmeriGas Partners | 7.3 | 3.20 | | MMLP Martin Midstream Partners | 8.9 | 3.08 | |
| T AT&T | 5.0 | 1.80 | | MCY Mercury General | 6.4 | 2.45 | |
| BWP Boardwalk Pipeline Partners | 8.1 | 2.13 | | NNN National Retail Properties | 4.6 | 1.58 | |
| BBEP BreitBurn Energy Partners | 9.8 | 1.88 | | PPL PPL Corporation | 4.8 | 1.47 | |
| CODI Compass Diversified Holdings | 9.2 | 1.44 | | O Realty Income | 4.7 | 2.17 | |
| DPM DCP Midstream Partners | 6.6 | 2.76 | | RGP Regency Energy Partners | 7.8 | 1.84 | |
| EEP Enbridge Energy Partners | 7.9 | 2.17 | | RAI Reynolds American | 5.4 | 2.36 | |
| EXLP Exterran Partners | 8.6 | 2.05 | | SNH Senior Housing Properties Trust | 6.2 | 1.56 | |
| HCN Health Care REIT | 4.7 | 3.06 | | TAL TAL International Group | 5.9 | 2.56 | |
| HEP Holly Energy Partners | 4.6 | 1.88 | | NGLS Targa Resources Partners | 6.6 | 2.72 | |
| KED Kayne Anderson Energy Development . | 6.4 | 1.72 | | TE TECO Energy | 5.1 | 0.88 | |
| LGCY Legacy Reserves | 8.7 | 2.28 | | TLP TransMontaigne Partners | 5.5 | 2.56 | |
| LMT Lockheed Martin | 5.2 | 4.60 | | | | | |

Bolded: "Buy" rated in our Industry Portfolios

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

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+ | 36966R2Z8 | <i>GE Capital Internotes</i> | 3/15/15 | \$107.8 | 5.700 | 1.8 |
| A+ | 94980VAE8 | Wells Fargo Bank Natl Assn. | 5/16/16 | \$114.2 | 5.750 | 1.1 |
| AA+ | 36966RW93 | GE Capital Internotes | 4/15/19 | \$114.6 | 5.125 | 2.5 |
| Aggressive | | | | | | |
| A- | 61747YCT0 | <i>Morgan Stanley</i> | 11/2/15 | \$103.8 | 3.450 | 2.0 |
| A- | 24240VAM3 | <i>Dean Witter Discover & Co.</i> | 1/1/16 | \$111.6 | 6.750 | 2.5 |
| A- | 61744YAD0 | Morgan Stanley | 12/28/17 | \$116.4 | 5.950 | 2.4 |
| Speculative | | | | | | |
| BBB- | 459745GM1 | International Lease Finance | 4/1/15 | \$104.1 | 4.875 | 2.8 |
| BBB+ | 29274FAB0 | Energis S.A. | 12/1/16 | \$117.3 | 7.400 | 2.5 |
| BBB- | 574599AR7 | Masco Corp. | 4/15/18 | \$110.4 | 6.625 | 4.3 |
| Walk on the Wild Side | | | | | | |
| BB+ | 780097AL5 | Royal Bank of Scotland | 10/1/14 | \$103.0 | 5.000 | 3.0 |
| BB | 780153AR3 | Royal Caribbean Cruises | 6/15/16 | \$112.9 | 7.250 | 3.1 |
| BBB- | 75913MAB5 | Regions Bank | 5/15/18 | \$121.1 | 7.500 | 3.1 |

DIVIDEND DETECTIVE SAMPLE (MODEL) PORTFOLIOS

Too many choices? Here are short lists of stocks to buy now based on three different investing priorities

- Conservative: for investors whose top priority is minimizing risk
- Growth & Income: growth stocks paying high dividends
- High-Yield/Speculative: for investors who want to maximize dividend yield

Historical Sample Portfolio returns: dividenddetective.com/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
 - Resist the temptation to cherry pick portfolio selections

Key

Addition to portfolio this month **looks like this New**

Deletion from Sample Portfolios only (not industry portfolios) **looks like this Delete (Sample Port Only)**

Do not add to positions (not a sell): Do Not Add

Sells **look like this SELL**

Conservative

These stocks were selected first for the lowest possible risk with diversification between industries, then for the highest dividend yields.

| <u>Ticker</u> | <u>Name</u> | <u>Industry Portfolio</u> | <u>Recent Price</u> | <u>Forecast Div. Yield</u> |
|---------------|---|--|---------------------|----------------------------|
| ACG | AllianceBernstein Income | Closed-End Fund (Government Debt) | 8.2 | 5.9% |
| AHL-B | Aspen Insurance 7.25% | Preferred (Reinsurance) | 26.8 | 6.8% |
| CINF | Cincinnati Financial New | Insurance (Property & Casualty) | 45.0 | 3.6% |
| FEO | First Trust/Aberdeen Emerging | Closed-End Fund (Emerging Mkt. Equity/ Debt) | 22.8 | 6.1% |
| HNZ | H.J. Heinz Delete (Sample Port Only) | Mfg/Services (Food Products) | 72.4 | 2.8% |
| NEE | NextEra Energy | Utility | 71.9 | 3.7% |
| PM | Philip Morris International | Mfg/Services (Tobacco Products) | 91.8 | 3.7% |
| PL-C | Protective Life 6.25% | Preferred (Insurance) | 26.0 | 6.0% |

Growth & Income

Dividend paying growth stocks. The main selection criteria are forecast annualized earnings growth with diversification between industries.

| <u>Ticker</u> | <u>Name</u> | <u>Industry Portfolio</u> | <u>Recent Price</u> | <u>Forecast Div. Yield</u> |
|----------------|--|--|---------------------|----------------------------|
| FL | Foot Locker | Mfg/Services (Retail) | 34.2 | 2.3% |
| OKF | Oneok Delete (Sample Port Only) | Utility (Utility & Pipelines) | 45.0 | 3.2% |
| STAG | STAG Industrial New | REITs (Industrial Properties) | 21.2 | 5.1% |
| TAL | TAL International | Mfg/Services (Shipping Containers) | 43.1 | 5.8% |
| TRGP | Targa Resources | Energy General Partners (Nat. Gas Pipelines) | 61.0 | 3.0% |
| WRLS | Telular | Speculator (Security Communications) | 10.0 | 4.8% |
| VLO | Valero Energy | Oil Industry (Refineries) | 45.6 | 1.8% |
| VZ | Verizon Communications | Mfg/Services (Telecom) | 46.5 | 4.4% |

High Yield/Speculative

Highest yielding low to medium risk stocks with diversification between industries.

| <u>Ticker</u> | <u>Name</u> | <u>Industry Portfolio</u> | <u>Recent Price</u> | <u>Forecast Div. Yield</u> |
|-----------------|---|--|---------------------|----------------------------|
| AWF | AB Global High Income | Closed-End Fund (Emerging Gov. Debt) | 16.9 | 7.1% |
| ARI-A | Apollo Commercial | Preferred (Commercial Finance) | 26.4 | 8.2% |
| GOF | Guggenheim Strategic | Closed-End Fund (Corp. & Gov. Debt) | 22.7 | 9.0% |
| JDD | Nuveen Diversified Div. & Inc. | Closed-End Fund (Global Stocks & Debt) | 12.7 | 7.9% |
| OHI | Omega Healthcare Investors New | REITs (Healthcare Facilities) | 28.0 | 6.4% |
| SDRL | SeaDrill Delete (Sample Port Only) | Oil Industry (Offshore Drilling) | 36.7 | 9.3% |
| SIX | Six Flags Entertainment | Mfg/Services (Amusement Park) | 66.8 | 5.4% |
| TCAP | Triangle Capital Resources | Business Development Corp. | 30.2 | 7.2% |

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.

| Ticker | | Estimated Annual Dividend \$ | Estimated Annual Yield % | Freq. |
|-------------|--|------------------------------------|--------------------------------|-------|
| DCIX | Diana Containerships | 1.200 | 18.7 | Q |
| WHZ | Whiting USA Trust II | 2.603 | 17.7 | Q |
| NTI | Northern Tier Energy | 5.080 | 17.2 | Q |
| TWO | Two Harbors Investment | 2.200 | 17.2 | Q |
| WMC | Western Asset Mortgage Capital | 3.600 | 16.9 | Q |
| SDR | SandRidge Mississippian Trust II | 2.130 | 16.2 | Q |
| TEU | Box Ships | 0.880 | 16.0 | Q |
| AGNC | American Capital Agency | 5.000 | 15.8 | Q |
| PER | SandRidge Permian Trust | 2.384 | 15.4 | Q |
| NYMT | New York Mortgage Trust | 1.080 | 15.3 | Q |
| CHKR | Chesapeake Granite Wash Trust | 2.569 | 14.5 | Q |
| ARR | ARMOUR Residential REIT | 0.960 | 14.4 | M |
| ECT | ECA Marcellus Trust I | 2.482 | 14.1 | Q |
| MTGE | American Capital Mortgage Investment Crp | 3.600 | 13.8 | Q |
| CYS | CYS Investments | 1.600 | 13.6 | Q |
| AI | Arlington Asset Investment | 3.500 | 13.5 | Q |
| NTLS | NTELOS Holdings Corp | 1.680 | 13.4 | Q |
| NMM | Navios Maritime Partners | 1.770 | 13.0 | Q |
| RNO | Rhino Resource Partners | 1.780 | 12.8 | Q |
| AMTG | Apollo Residential Mortgage | 2.800 | 12.5 | Q |
| IVR | Invesco Mortgage Capital | 2.600 | 12.5 | Q |
| EFC | Ellington Financial | 3.080 | 12.3 | Q |
| MITT | AG Mortgage Investment Trust | 3.200 | 12.2 | Q |
| OZM | Och-Ziff Capital Management Group | 1.110 | 12.2 | Q |
| FULL | Full Circle Capital | 0.924 | 12.1 | M |
| NKA | Niska Gas Storage Partners | 1.400 | 12.0 | Q |
| PSEC | Prospect Capital | 1.321 | 11.9 | M |
| NLY | Annaly Capital Management | 1.800 | 11.8 | Q |
| CPLP | Capital Product Partners | 0.930 | 11.8 | Q |
| RSO | Resource Capital | 0.800 | 11.7 | Q |
| BGCP | BGC Partners | 0.480 | 11.5 | Q |
| PBI | Pitney Bowes | 1.500 | 11.5 | Q |
| WIN | Windstream | 1.000 | 11.5 | Q |
| QRE | QR Energy | 1.950 | 11.3 | Q |
| MCGC | MCG Capital | 0.500 | 11.2 | Q |
| TICC | TICC Capital | 1.160 | 11.2 | Q |
| PWE | Penn West Petroleum Ltd | 1.079 | 11.1 | Q |
| KCAP | KCAP Financial | 1.120 | 11.0 | Q |
| MEMP | Memorial Production Partners | 2.030 | 11.0 | Q |
| LRE | LRR Energy | 1.920 | 11.0 | Q |
| CG | Carlyle Group | 3.400 | 10.9 | Q |
| FSC | Fifth Street Finance | 1.150 | 10.7 | M |
| DX | Dynex Capital | 1.160 | 10.7 | Q |
| HTS | Hatteras Financial | 2.800 | 10.5 | Q |
| PGH | Pengrowth Energy | 0.471 | 10.5 | M |
| NDRO | Enduro Royalty Trust | 1.663 | 10.5 | M |
| VLCCF | Knightsbridge Tankers Limited | 0.700 | 10.5 | Q |
| HCLP | Hi-Crush Partners | 1.900 | 10.3 | Q |
| AMID | American Midstream Partners | 1.730 | 10.2 | Q |
| SCCO | Southern Copper | 3.760 | 10.1 | Q |
| NRP | Natural Resource Partners | 2.200 | 10.1 | Q |

DIVIDEND DETECTIVE AT A GLANCE

How did we come up with these ratings? See the portfolio write-ups on the Premium Members site to find out.

| Name | Ticker | Yld. | Rec. | Name | Ticker | Yld. | Rec. |
|---|--------------|-------|------|---|--------|-------|------|
| PREFERRED STOCKS | | | | MANUFACTURING & SERVICES | | | |
| Ally Financial 8.5% Series A | ALLY-B | 8.0% | BUY | B&G Foods | BGS | 3.9% | BUY |
| American Financial 6.375% Senior | AFW | 6.0% | BUY | Dow Chemical | DOW | 4.0% | SELL |
| Annaly Capital Mgmt. 7.625% C | NLY-C | 7.5% | BUY | E.I. du Pont Nemours | DD | 3.6% | BUY |
| Apollo Commercial 8.625% A | ARI-A | 8.2% | BUY | Foot Locker | FL | +2.3% | BUY |
| Armour Residential 8.25% A | ARR-A | 8.0% | BUY | Genuine Parts | GPC | +3.0% | BUY |
| Ashford Hospitality Trust 9.00% E | AHT-E | 8.2% | BUY | H.J. Heinz | HNZ | 2.8% | DNA |
| Aspen Insurance 7.25% Perpet. | AHL-B | 6.8% | BUY | Johnson & Johnson | JNJ | 3.2% | BUY |
| Endurance Specialty 7.50% B | ENH-B | 7.0% | BUY | McDonald's | MCD | 3.2% | BUY |
| General Electric 4.875% Notes | GEB | 4.8% | BUY | Philip Morris International | PM | 3.7% | BUY |
| Goldman Sachs 6.125% Notes | GSF | 5.8% | DNA | Six Flags Entertainment | SIX | 5.4% | BUY |
| Hersha Hospitality Trust 8.00% B | HT-B | 7.6% | BUY | TAL International | TAL | 5.8% | BUY |
| Kimco Realty 5.50% J | KIM-J | 5.4% | BUY | Verizon Communications | VZ | 4.4% | BUY |
| KKR Financial 8.375% | KFH | 7.4% | BUY | REGIONAL BANKS | | | |
| Lexington Realty Trust 6.50% Series C | LXP-C | 6.6% | BUY | New York Community Bank | NYCB | 7.4% | DNA |
| Maiden Holdings 8.00% Notes | MHNB | 7.4% | BUY | Valley National Bancorp | VLY | 6.9% | DNA |
| Montpelier Re Holdings 8.875% A | MRH-A | 7.9% | DNA | LARGE BANKS | | | |
| NorthStar Realty 8.875% Series C | NRF-C | 8.7% | BUY | Bank of Nova Scotia | BNS | 3.8% | BUY |
| Pennsylvania REIT 8.25% A | PEI-A | 7.7% | BUY | Canadian Imperial Bank of Commerce | CM | 4.7% | BUY |
| Protective Life 6.25% Debentures | PL-C | 6.0% | BUY | REAL ESTATE INVESTMENT TRUSTS | | | |
| Qwest Corp. 7.50% | CTW | 6.9% | BUY | American Capital Agency | AGNC | 15.8% | BUY |
| Raymond James Fin. 6.90% Senior | RJD | 6.2% | BUY | American Realty Capital Properties | ARCP | 6.8% | BUY |
| SLM (Sallie Mae) Series A 6.97% | SLMAP | 7.1% | BUY | EPR Properties (Entertainment Properties Tr.) | EPR | 6.5% | BUY |
| Summit Hotel 7.875% Series B | INN-B | 7.6% | BUY | Home Properties | HME | 4.5% | BUY |
| Vornado Realty 5.70% K | VNO-K | 5.6% | BUY | Hospitality Properties Trust | HPT | 7.0% | BUY |
| MONTHLY-PAYING CLOSED-END FUNDS | | | | Inland Real Estate | IRC | 5.9% | BUY |
| AllianceBernstein Glb. High Income | AWF | 7.1% | BUY | Omega Healthcare investors | OHI | 6.4% | BUY |
| Alliance Bernstein Income Fund | ACG | 5.9% | BUY | STAG Industrial | STAG | +5.7% | BUY |
| American Strategic Income | ASP | -6.2% | BUY | ENERGY: GENERAL PARTNERS | | | |
| BlackRock Long-Term Muni Advant. | BTA | 5.9% | BUY | Crosstex Energy Inc. | XTXI | 2.9% | BUY |
| BlackRock Muni Holdings | MUH | 5.6% | BUY | Kinder Morgan, Inc. | KMI | 4.0% | BUY |
| CBRE Clarion Global Real Estate | IGR | 5.6% | BUY | Targa Resources Corp. | TRGP | 3.0% | BUY |
| Dreyfus High Yield Strategies | DHF | 9.5% | BUY | Williams | WMB | 3.9% | BUY |
| F&C/Claymore Preferred | FLC | 7.9% | BUY | ENERGY PARTNERSHIPS | | | |
| Guggenheim Strategic Opp | GOF | 9.0% | BUY | Calumet Specialty Products | CLMT | 6.8% | BUY |
| Reeves Utility Income | UTG | 6.2% | BUY | Crestwood Midstream | CMLP | 8.1% | BUY |
| CEF GROWTH OPPORTUNITIES | | | | Exterran Partners | EXLP | 8.7% | BUY |
| First Trust/Aberdeen Emerging Opp | FEO | 6.1% | BUY | Global Partners | GLP | 6.8% | BUY |
| H&Q Life Sciences | HQL | 7.9% | BUY | MarkWest Energy Partners | MWE | 5.7% | BUY |
| Nuveen Diversified Dividend & Inc. | JDD | 7.9% | BUY | PAA Natural Gas Storage | PNG | 6.9% | BUY |
| CANADA Stocks | | | | PARTNERSHIPS EX-ENERGY | | | |
| Liquor Stores | LIQ.TO | 5.8% | BUY | America First Tax Exempt | ATAX | 7.0% | BUY |
| Morneau Shepell | MSI.TO | 5.7% | BUY | Blackstone Group | BX | 4.1% | BUY |
| Student Transportation | STB.TO/STB | 8.4% | BUY | Rentech Nitrogen | RNF | 8.0% | BUY |
| CANADA REAL ESTATE INVESTMENT TRUSTS | | | | UTILITIES | | | |
| Artis REIT | AX.UN | 6.7% | BUY | Avista | AVA | +4.7% | BUY |
| Calloway REIT | CWT.UN | 5.3% | BUY | CenterPoint Energy | CNP | 3.9% | BUY |
| DIVIDEND SPECULATORS | | | | Dominion Resources | D | 4.0% | BUY |
| GEO Group | GEO | 5.8% | BUY | NextEra Energy | NEE | +3.7% | BUY |
| Golar LNG Limited | GLNG | 4.5% | BUY | Oneok | OKE | 3.2% | BUY |
| Sun Communities | SUI | 5.4% | BUY | Southern Company | SO | 4.4% | BUY |
| Telular | WRLS | 4.8% | BUY | Westar Energy | WR | 4.4% | BUY |
| ETF MONTHLY INCOME | | | | INSURANCE | | | |
| iShares High Yield Corporate | HYG | 6.5% | BUY | Arthur J. Gallagher | AJG | 3.5% | BUY |
| iShares Invest. Grade Corporate | LQD | 3.8% | BUY | Cincinnati Financial | CINF | 3.6% | BUY |
| iShares JPM Emerging Mkts. | EMB | 4.3% | BUY | OneBeacon Insurance Group | OB | 6.3% | BUY |
| iShares S&P U.S. Preferred | PFF | 6.0% | BUY | OIL | | | |
| Vanguard Total Bond Index | BND | 2.7% | BUY | Chevron | CVX | 3.1% | BUY |
| RURAL TELECOMS | | | | HollyFrontier | HFC | +5.7% | BUY |
| CenturyLink | CTL | -6.2% | SELL | SeaDrill | SDRL | 9.3% | BUY |
| Hickory Tech | HTCO | 6.2% | BUY | Valero Energy | VLO | 1.8% | BUY |
| Windstream | WIN | 11.6% | SELL | BUSINESS DEVELOPMENT CORPS | | | |
| BUSINESS DEVELOPMENT CORPS | | | | KCAP Financial | KCAP | 11.0% | BUY |
| Main Street Capital | MAIN | 5.6% | BUY | Triangle Capital Resources | TCAP | +7.2% | BUY |

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

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