



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the May 2012 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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If you were a subscriber on May 3, you should have received an email notification and link regarding this issue of DD Highlights. If you didn't, please contact customer service to confirm that we have your correct email address on file.

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Question & Comments

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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May 2012 Commentary

Review of April 2012 Results and This Month's Changes

BEAT THE MARKET, BUT NOTHING TO WRITE HOME ABOUT

All of our Sample Portfolios and 14 of our 19 Industry and Specialty Portfolios beat the market in April. In fact, only three of our Industry Portfolios underperformed. All that said, April was just a so-so month.

Starting with our Industry & Specialty Portfolios, Energy General Partners, up 8% for the month, was the star. On the downside, Partnerships Excluding Energy, down 4%, did the worst.

Looking at our Sample Portfolios, Growth & Income and High Yield/Speculative were both up 2% for the month. Rounding out the picture, our Conservative portfolio averaged a 1% return. For comparison, the S&P 500 lost 1% in April.

Here are the April returns for each of our Industry and Specialty portfolios.

<u>Portfolio</u>	<u>Avg. Return%</u>
Energy: General Partners	8%
Canada Real Estate Investment Trusts	3%
US Real Estate Investment Trusts	3%
Canada Energy	2%
Utilities	2%
ETF Monthly Income	1%
Manufacturing & Services	1%
Partnerships: Energy	1%
Preferred Stocks	1%
Business Development Corps.	0%
Canada Stocks Ex-Energy	0%
Closed-End Funds	0%
Insurance	0%
Oil Industry	0%
Dividend Speculators	-1%
Large Banks	-1%
Regional Banks	-2%
Rural Telecom	-2%
Partnerships: Ex-Energy	-4%

What Happened?

Most companies reported decent March quarter numbers, but the technology and social media stocks that drove the strong gains in earlier months fizzled in April. The market lost its enthusiasm and started worrying about European debt problems again. Weaker than expected economic numbers didn't help.

What's Next?

All else equal, the U.S. economy should continue to pick up steam. But, alas, problems loom. The Iranian nuclear weapons issue, although out of the headlines, hasn't been resolved. It's still anybody's guess how it ends. Equally important, several

U.S. income tax cuts are due to expire at year's end and there's risk that the U.S. government is too dysfunctional to resolve the issue. Then, of course, there's still the European debt issues.

Since any one of those items could trigger a sell-off in U.S. markets, we continue to advise caution. Only add cash to the market that you won't need for 12 months so that you can wait out unexpected downturns.

New DD Users Guide

We've added a new Users Guide to our Premium Members section. At this stage, it's fairly bare bones, more like an outline than a real manual. However, we plan to flesh it out in coming months. In the meantime, take a look and tell us what we need to add. We need your feedback to make this work.

Canadian REIT Anniversary

One year-ago, in May 2011, we started our Canadian REIT portfolio with two picks. Our portfolio still consists of those same two picks, which have returned 23% on average, over the past year. Check it out.

Portfolio Changes

We're selling one preferred and adding one new pick rated investment grade that is paying 7.25% to our **Preferreds** portfolio. That's a high return for an investment-quality rating.

In line with our strategy of emphasizing stocks that would benefit from falling natural gas prices, we're adding a major chemical company to our **Manufacturing & Services** portfolio, and a fertilizer maker to **Partnerships Excluding Energy**.

We're selling one **Manufacturing & Services** pick that is facing deteriorating market conditions, and one **Utility** with weakening dividend and earnings growth prospects.

We're also changing our ratings to "do not add" from "buy" on one **Business Development Corporation** pick, and two picks from our **Energy Partnerships** portfolio.

Finally, one of our **Oil Industry** picks split into two companies on May 1. If you're a shareholder, check the write-up in the Oil Industry section for our take on how to handle the two stocks. Here are the details.

SAMPLE 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 (1.1% return)

Six of our seven picks recorded modest gains for the month and one broke even. Dominion Resources (D), up 2%, did the best, and H.J. Heinz (HNZ), at breakeven, was the laggard.

Growth & Income Portfolio (1.6% return)

Our Growth & Income picks recorded much bigger swings than their Conservative cousins. For example, Targa Resources (TRGP), up 7%, and Oneok (OKE), up 6%, did the best. Microchip Technology (MCHP), down 5%, and Student Transportation (STB), down 3%, were the biggest losers.

We’re replacing chipmaker Microchip Technology in the portfolio with SeaCube Container Leasing (BOX) from our Manufacturing & Services portfolio.

We have different qualification requirements for our Sample Portfolios than for our Industry & Specialty portfolios. We’re deleting Microchip Technology from this portfolio, but it is still “buy” rated in its home Manufacturing & Services portfolio.

High Yield/Speculative Portfolio (2.0% return)

All but one of our seven picks recorded gains for the month. American Capital Agency (AGNC), up 6%, did the best. Inland Real Estate (IRC), down 3%, was the loser.

We’re replacing Inland, which is a real estate investment trust, with another REIT, hotel property owner Hospitality Properties (HPT). As was the case for Microchip Technology, Inland Real Estate is still “buy” rated in its home REIT portfolio.

PREFERRED STOCKS

Most of our preferreds recorded gains and our portfolio averaged a 1% return. Ally Financial (ALLY-B), up 6%, did the best. Montpelier Re (MRH-A) and Public Storage (PSA-P), both down 1%, did the worst.

New Pick

We’re adding Aspen Insurance Holdings, 7.25% Preferreds (AHL-B) to the portfolio. Aspen underwrites property and casualty reinsurance globally, and offers property and casualty insurance in the U.K. These investment grade (BBB-) preferreds, a recent IPO (4/5/12), offer a healthy 7.25% yield.

Okay to Add to Public Storage

Public Storage Series P slipped enough in price to bring its expected return to new money back into the “buy” range.

Sell PartnerRe

PartnerRe Series D (PRE-D) is trading above its call price and can be called at any time.

Do Not Add to DTE Energy, Entergy Arkansas

DTE Energy’s 6.50% (DTZ) has moved up in price and no

longer meets our minimum “new money” return requirements. Also, we are continuing to advise against adding to Entergy Arkansas (EAA) for the same reason.

CLOSED-END FUNDS

Our portfolio broke even in April. Guggenheim Strategic (GOF) and Kayne Anderson Energy (KYE), both up 4%, did the best. Most of our funds ended the month in the positive column, but Aberdeen Chile’s (CH) 10% loss washed out those gains.

Looking at the underlying net asset values (per-share value of fund’s holdings), the portfolio also broke even for the month.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our portfolio returned 1%, on average. iShares Emerging Markets (EMB), up 1.8%, did the best. iShares U.S. Preferreds (PFF), up 0.2%, was the laggard.

CORPORATE BONDS

April was a quite month for our bond picks. Most moved less than 1% in terms of trading price. Regions Bank’s 7.500% bond (Walk on the Wild Side) was an exception. These BBB-rated notes dropped almost 2% in price, bringing the yield to their May 2018 maturity up to 5.0%. We are making two changes to our portfolios this month.

Conservative

Questions arose concerning the eligibility of Lloyds Bank 5.800% bonds for purchase by U.S. residents. We’re replacing them with GE Capital Internotes 5.125% AA+ rated bonds maturing 4/15/19.

Aggressive

The yield to maturity on HSBC Financial 5.000% notes maturing 2/15/13 fell to 1.1%, so we’re replacing them with HSBC Financial 5.75% notes rated “A” and yielding 3.4% to their 9/15/14 maturity.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio broke even in April. Triangle Capital (TCAP) gained 2%, but Ares Capital (ARCC) lost 2%.

Triangle Capital reported strong March quarter growth numbers. Ares Capital has not yet reported.

Do Not Add to Ares Capital

For BDCs, book value, which is shareholders equity (assets minus liabilities) expressed on a per-share basis, is the best value gauge. Using that as a guide, we only expect Ares to grow around 3% this year compared to 7% for Triangle Capital. We are advising against adding to positions in Ares to give us time to evaluate its fundamental outlook compared to other industry players.

ENERGY: GENERAL PARTNERS

Our General Partners returned 8%, on average. Williams (WMB) gained 11%, Targa Resources (TRGP) returned 7%, and Crosstex Energy (XTXI) rose 6%.

Looking at March quarter numbers, Williams and Targa Resources both reported mixed results.

On the dividend front, both Crosstex Energy and Targa Resources increased their quarterly payouts by 9%. That's on top of January hikes of 10% for Crosstex and 9% for Targa.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

Our portfolio returned 1%. Vanguard Natural Resources (VNR), up 5%, did the best. Crestwood Midstream Partners (CMLP), down 9%, was our only loser. There was no news to account for Crestwood's drop.

Calumet Specialty Products (CLMT) and Exterran Partners (EXLP) reported strong March quarter growth numbers, but Vanguard Natural Resources recorded disappointing results.

In distribution news, Calumet Specialty raised its quarterly payout by 6%, MarkWest hiked its distribution by 4%, Crestwood Midstream announced a 2% increase, and Exterran and Vanguard both raised their payouts by 1%.

Do Not Add to Crestwood & PAA

Crestwood Midstream Partners and PAA Natural Gas Storage (PNG) have underperformed in recent weeks which may portend fundamental problems. We're advising against adding to positions until we can evaluate their March quarter numbers.

INSURANCE INDUSTRY

Our portfolio broke even for the month. Arthur J. Gallagher (AJG), up 5%, and Mercury General (MCY), up 3%, were the winners. OneBeacon (OB), down 8%, was the loser.

Gallagher announced strong (for an insurance broker) March quarter revenue and earnings growth numbers. Mercury General recorded lackluster results, and OneBeacon reported strong revenue growth, but earnings fell short of year-ago.

LARGE BANKS

Our portfolio averaged a 1% loss. Bank of Nova Scotia (BNS) dropped 1% and Canadian Imperial (CM) fell 2%. In the only news, Scotia completed its acquisition of a U.S.-based boutique energy investment firm.

MANUFACTURING & SERVICES

The portfolio returned 1%. SeaCube (BOX), up 8%, and Verizon (VZ), up 7%, did the best. Leggett & Platt (LEG) and Microchip Technology (MCHP), both down 5%, did the worst.

B&G Foods (BGS) and Genuine Parts (GPC) recorded strong March quarter year-over-year growth in all categories. McDonald's (MCD), Philip Morris and Verizon reported solid, but not spectacular growth numbers. Computer Programs & Systems (CPSI), DuPont (DD) and Leggett & Platt reported mixed, but on balance, okay results. Microchip recorded below year-ago sales and earnings, but better than the December quarter. Microchip forecasts continued improvement in its June quarter.

Looking at dividend news, DuPont raised its quarterly payout by 5%, its first dividend hike since 2007.

Microchip is buying competitor Standard Microsystems, which should add about 25% to Microchip's annual sales.

New Pick

We're adding chemical company Dow Chemical (DOW) to the portfolio. Natural gas is a major production cost factor for chemical companies and falling natural gas prices should make Dow more competitive in global markets. Dow just raised its quarterly dividend by 28%, bringing its yield up to 3.8%.

Sell Leggett & Platt

This maker of furniture and bed components, among other products, is facing headwinds due to a swing in consumer preference to premium beds and mattresses, which Leggett & Platt doesn't offer. The weak housing market and a slowdown in some of L&P's other markets compounds that problem.

OIL INDUSTRY

Our portfolio broke even in April. SeaDrill (SDRL), up 4%, did the best. Conoco Phillips (COP), down 6%, did the worst.

Royal Dutch Shell (RDS.B) reported strong year-over-year March quarter growth numbers in all categories. Chevron (CVX) and Conoco Phillips both reported revenues more or less even with year-ago, but higher earnings.

In dividend news, Chevron raised its quarterly payout by 11% and Shell increased its dividend by 2%.

Conoco Phillips Spin-Off

On May 1, Conoco spun-off its chemical business and its refining and marketing assets into a separate publicly traded corporation, Phillips 66 (ticker PSX). Conoco Phillips shareholders of record on April 16 received one share of Phillips 66 for every two Conoco Phillips shares held.

Conoco Phillips is now a pure-play exploration and production company, and it will continue paying the same quarterly dividend. Phillips 66, which was added to the S&P 500, will also pay a quarterly dividend.

Do Not Add to Phillips 66

Pending more information about Phillips' operations, we are not advising selling the Phillips 66 shares that you received from the spin-off, nor are we advising adding to positions.

PARTNERSHIPS: EX-ENERGY

Our portfolio lost 4% in April. America First Tax Exempt (ATAX) gained 8%, but Blackstone Group (BX) dropped 15%. Blackstone reported mixed March quarter numbers, which may account for last month's downdraft.

New Pick

We are adding nitrogen fertilizer maker Rentech Nitrogen (RNF), a November 2011 IPO, to the portfolio. Located in the "Corn Belt" region of the U.S., Rentech has a competitive advantage over more distant fertilizer makers. Based on current forecasts, Rentech will pay distributions equating to an 8.1% yield and we expect around 10% annual distribution growth.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REITs returned 3%. American Capital Agency (AGNC) and Hospitality Properties (HPT), both up 6%, did the best. Inland Real Estate (IRC), down 3%, was our only loser.

American Capital Agency and Home Properties (HME) reported strong March quarter year-over-year growth. Entertainment Properties (EPR) reported solid, but not spectacular growth numbers. Digital Realty (DLR) and Inland Real Estate recorded mixed, but mostly good numbers.

REGIONAL BANKS

Our small bank portfolio dropped 2%. Valley National (VLY) fell 1% and New York Community (NYB) lost 3%.

Both of our banks announced March quarter results and both recorded lackluster numbers.

Valley National declared a 5% stock dividend that will be paid in May.

RURAL TELECOMS

Our telecoms dropped 2%. Consolidated Communications (CNSL), up 1%, was our only winner. Hickory Tech (HTCO) and Windstream (WIN), both down 4%, were our biggest losers.

Hickory Tech reported surprisingly strong (for a telecom) March quarter growth numbers, while Consolidated Communications reported so-so results.

UTILITIES

Our utilities returned 2%. Oneok (OKE), up 6%, was the leader, and Unitil (UTL), at breakeven, was the laggard.

The mild winter weather depressed March quarter results. AGL Resources (GAS), Avista (AVA), Oneok, Pepco (POM), and Southern (SO) recorded below year-ago numbers, while CenterPoint Energy (CNP), Dominion (D) and Unitil (UTL) reported mixed results.

In dividend news, Southern Company raised its quarterly payout by 4%.

Sell AGL Resources

AGL has the worst long-term dividend and earnings growth prospects of the utilities in our portfolio.

DIVIDEND SPECULATORS

Our Speculators dropped 1%. Douglas Dynamics (PLOW), up 3%, did the best. Collectors Universe (CLCT), down 7%, was our biggest loser.

Sun Communities (SUI) reported strong March quarter revenue and cash flow (funds from operations) growth.

CANADA STOCKS: ENERGY

Our portfolio averaged a 2% return. Bonterra Energy (BNE.TO) gained 2% and Baytex Energy (BTE) and Crescent Point Energy (CPG.TO) both rose 1%.

Crescent Point is buying privately held Cutpick Energy to boost its presence in a light oil field in Alberta.

Baytex Energy is selling its interests in the Williston Basin in North Dakota. Baytex said that the assets were not a primary focus of its U.S. business unit. The sale will cut Baytex's production by around 1%.

CANADA STOCKS: EXCLUDING ENERGY

Our portfolio broke even for the month. Liquor Stores (LIQ.TO) and Morneau Shepell (MSI.TO), both up 2%, did the best. Colabor Group (GCL.TO) broke even and Student Transportation (STB) dropped 5%. There was no news to account for Student Transportation's drop.

Colabor, our only pick to announce March quarter numbers so far, reported disappointing results.

CANADA REAL ESTATE INVESTMENT TRUSTS

Our REIT portfolio gained 3%. Artis REIT (AX.UN) rose 5% and Calloway REIT (CWT.UN) returned 2%.

Both of our REITs plan to report March quarter results on May 9.

Thanks for subscribing.

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DIVIDEND SCOREBOARD

Condensed Version: sorted by one-month returns

Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Energy Ptnr.: Natural Gas Storage	-26	22	15
Telecom: Major	13	8	7
Energy Ptnr.: Liquefied Natural Gas	31	29	5
Canada: REITs	20	13	5
Energy Partnerships: Coal	-17	-10	4
Leisure & Recreation	5	16	4
Canada: Restaurants	21	21	4
Real Estate Investment Tr. Mortgage	8	12	3
Canada: Energy Pipelines	22	4	3
Canada: Energy Refining & Marketing	0	23	3
Energy Ptnr.: Propane/Heating Oil	-27	-14	3
Restaurants	15	16	3
MLP General Partners	21	16	3
Real Estate Investment Tr.: Property	7	17	2
Aerospace	8	11	1
Energy Partners: Misc.	7	19	1
Partnerships: Ship Owners	-4	22	1
Canada: Retail	7	12	1
Stocks: Preferred	5	11	1
Medical Device & Testing	-8	6	0
Energy: Services	20	13	0
Retail	12	11	0
Pharmaceuticals & Biotech	12	2	0
Energy Partnerships: Pipelines	10	2	0
Utilities	9	-2	0
Tobacco	20	8	0
Canada: General Business	1	12	0
Business Services & Products	-1	7	-1
Technology: IT Software & Systems	10	4	-1
Chemicals	-6	25	-1
Technology: Components	8	15	-1
Insurance	13	13	-1
Food Processing	14	1	-1
China Stocks	-2	13	-1
Emerging Markets Ex-China	-1	13	-1
Canada: Healthcare	9	12	-1

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.
ALE ALLETE	4.6	1.84	MMP Magellan Midstream Partners	4.8	3.36
AHGP Alliance Holdings GP	6.0	2.67	MWE MarkWest Energy Partners	5.4	3.16
ARLP Alliance Resource Partners	6.5	4.10	MMLP ... Martin Midstream Partners	8.6	3.05
AEP American Electric Power	4.9	1.88	MCY Mercury General	5.4	2.44
APU AmeriGas Partners	7.9	3.20	MFA MFA Financial	12.8	0.96
T..... AT&T	5.3	1.76	NHI National Health Investors	5.3	2.60
AVA Avista	4.5	1.16	NNN National Retail Properties	5.7	1.54
BKH Black Hills	4.6	1.48	OHI Omega Healthcare Investors	7.9	1.68
BWP Boardwalk Pipeline Partners	7.7	2.13	PVR Penn Virginia Resource Partners	8.3	2.08
BPL Buckeye Partners	7.2	4.15	PAA Plains All American Pipeline	5.2	4.18
CTL CenturyLink	7.5	2.90	RGP Regency Energy Partners	7.8	1.84
CODI Compass Diversified Holdings	10.3	1.44	RAI Reynolds American	5.5	2.24
COP ConocoPhillips	4.9	2.64	SNH Senior Housing Properties Trust	7.0	1.52
OFC Corporate Office Properties	4.6	1.10	SPH Suburban Propane Partners	8.2	3.41
DPM DCP Midstream Partners	5.9	2.64	SUI Sun Communities	5.7	2.52
EEP Enbridge Energy Partners	7.1	2.13	TAL TAL International	5.6	2.32
ETR Entergy	5.1	3.32	TCP TC Pipelines	7.4	3.08
EPD Enterprise Products Partners	4.8	2.51	TE TECO Energy	4.9	0.88
FFBC First Financial Bancorp	6.9	1.16	UNS UniSource Energy	4.8	1.72
HCP HCP, Inc.	4.9	2.00	UBA Urstadt Biddle Properties	5.1	0.99
HEP Holly Energy Partners	6.1	3.58	VVC Vectren	4.8	1.40
KMP Kinder Morgan Energy Partners	5.9	4.80	VZ Verizon Communications I	4.9	2.00
LGCY Legacy Reserves	7.8	2.22	WPC W. P. Carey & Co.	4.8	2.26
LEG Leggett & Platt	5.1	1.12	WR Westar Energy	4.7	1.32
LINE Linn Energy	7.3	2.90	WPZ Williams Partners	5.5	3.11
LTC LTC Properties	5.3	1.74			

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

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
Conservative						
A+	06739FFZ9	Barclays Bank PLC	7/10/14	\$106.6	5.200	2.2
A+	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$113.3	5.750	2.3
AA+	36966RW93	GE Capital Internotes NEW PICK	4/15/19	\$107.1	5.125	3.9
Aggressive						
A	40429XTV8	HSBC Fin. Corp NEW PICK	9/15/14	\$105.3	5.750	3.4
A-	59018YTZ4	Merrill Lynch Co.	7/15/14	\$105.2	5.450	3.0
A-	61744YAD0	Morgan Stanley	12/28/17	\$103.9	5.950	5.1
Speculative						
BBB-	76182KAH8	R.J. Reynolds	8/15/13	\$108.6	9.250	2.3
BBB+	29274FAB0	Energis S.A.	12/1/16	\$116.8	7.400	3.4
BBB-	574599AR7	Masco Corp.	4/15/18	\$108.1	6.625	5.0
Walk on the Wild Side						
BB+	780097AN1	Royal Bank of Scotland	11/12/13	\$100.4	5.000	4.7
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$108.0	7.250	5.1
BBB-	75913MAB5	Regions Bank	5/15/18	\$113.0	7.500	5.0

DIVIDEND DETECTIVE SAMPLE 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

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	5.8%
D	Dominion Resources	Utility	52.2	4.0%
HNZ	H.J. Heinz	Mfg/Services (Food Products)	53.3	3.6%
PDT	John Hancock Premium Dividend	Closed-End Fund (Utilities/Preferreds)	13.6	6.7%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	26.0	6.5%
KFH	KKR Financial	Preferred (Invest. Mgr.)	26.8	7.8%
PM	Philip Morris Intl.	Mfg/Services (Tobacco Products)	89.5	3.4%

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>
GPC	Genuine Parts	Mfg/Services (Parts Distributor)	64.8	3.1%
MCD	McDonald's	Mfg/Services (Restaurants)	97.5	2.9%
MCHP	Microchip Tech. <i>Delete (Sample Port Only)</i>	Mfg/Services (Semiconductor Mfg)	35.4	3.9%
OKE	Oneok	Utility (Utility & Pipelines)	85.9	2.8%
BOX	SeaCube Container Leasing <i>New</i>	Mfg/Services (Shipping Containers)	18.6	5.6%
SDRL	SeaDrill	Oil Industry (Offshore Drilling)	39.1	8.2%
STB	Student Transportation	Canada (School Bus Services)	6.8	8.3%
TRGP	Targa Resources	Energy General Partners (Nat. Gas Pipelines)	48.1	3.0%

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)	15.2	7.9%
AGNC	American Capital Agency	REITs (Gov. Insured Mortgages)	31.2	16.0%
AHT-D	Ashford Hospitality Series D	Preferred (Hotel Properties)	24.8	8.5%
GOF	Guggenheim Strategic	Closed-End Fund (Corp. & Gov. Debt)	21.2	8.7%
HPT	Hospitality Properties <i>New</i>	REITs (Hotel Owner)	27.6	6.5%
IRE	Inland Real Estate <i>Delete (Sample Port Only)</i>	REITs (Shopping Centers)	8.6	6.6%
SLMAP	Sallie Mae Series A	Preferred (Student Loan Mgr)	45.3	7.7%
TCAP	Triangle Capital Resources	Business Development Corp.	20.2	9.3%

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 DETECTIVE *TOP 50*

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.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
IVR	Invesco Mortgage Capital	3.070	17.3	Q
ARR	ARMOUR Residential REIT	1.200	17.1	M
AMTG	Apollo Residential Mortgage	3.000	16.5	Q
VLCCF	Knightsbridge Tankers	2.000	16.4	Q
AGNC	American Capital Agency	5.000	15.8	Q
CFP	Cornerstone Progressive Return Fund	1.097	15.6	M
MTGE	American Capital Mortgage Investment	3.600	15.6	Q
TWO	Two Harbors Investment	1.600	15.5	Q
AI	Arlington Investments	3.500	15.0	Q
RSO	Resource Capital	0.800	14.6	Q
NYMT	New York Mortgage Trust	1.000	14.6	Q
CYS	CYS Investments	2.000	14.5	Q
MITT	AG Mortgage Investment Trust	2.800	14.2	Q
MCGC	MCG Capital	0.560	13.8	Q
NLY	Annaly Capital Management	2.200	13.3	Q
TEU	Box Ships	1.200	12.9	Q
MFA	MFA Financial	0.960	12.8	Q
FGP	Ferrellgas Partners	2.000	12.7	Q
CMO	Capstead Mortgage	1.720	12.5	Q
ANH	Anworth Mortgage Asset	0.840	12.5	Q
HTS	Hatteras Financial	3.600	12.3	Q
FULL	Full Circle Capital	0.924	12.3	M
CHKR	Chesapeake Granite Wash Trust	2.911	12.2	Q
GLBS	Globus Maritime	0.640	12.1	Q
ERF	Enerplus	2.188	12.0	M
RNO	Rhino Resource Partners	1.920	12.0	Q
KCAP	Kohlberg Capital	0.720	12.0	Q
FSC	Fifth Street Finance	1.150	11.8	M
DX	Dynex Capital	1.120	11.8	Q
TICC	TICC Capital	1.080	11.7	Q
NKA	Niska Gas Storage Partners	1.400	11.7	Q
GSJK	Compressco Partners	1.550	11.6	Q
CPLP	Capital Product Partners	0.930	11.4	Q
PSEC	Prospect Capital	1.218	11.3	M
PMT	PennyMac Mortgage Investment Trust	2.200	11.3	Q
NMM	Navios Maritime Partners	1.760	11.2	Q
AINV	Apollo Investment	0.800	11.2	Q
NCT	Newcastle Investment	0.800	11.1	Q
SLRC	Solar Capital	2.400	11.0	Q
PNNT	PennantPark Investment	1.120	11.0	Q
BKCC	Blackrock Kelso Capital	1.040	10.9	Q
CWH	CommonWealth REIT	2.000	10.7	Q
LRE	LRR Energy	1.900	10.6	Q
QRE	QR Energy	1.950	10.6	Q
CXS	CreXus Investment	1.080	10.5	Q
MEMP	Memorial Production Partners	1.920	10.5	Q
CODI	Compass Diversified Holdings	1.440	10.3	Q
FTR	Frontier Communications	0.400	10.2	Q
BBEP	BreitBurn Energy Partners	1.820	10.1	Q
ARI	Apollo Commercial Real Est. Finance	1.600	10.0	Q
MCC	Medley Capital	1.120	10.0	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	9.5%	BUY	American Software	AMSWA	4.3%	BUY
Ashford Hospitality Trust 8.45% D	AHT-D	8.5%	BUY	B&G Foods	BGS	4.9%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.7%	BUY	Computer Programs & Systems	CPSI	3.1%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	7.3%	BUY	Dow Chemical	DOW	3.8%	BUY
Citigroup Capital XVII 6.35%	C-E	6.4%	BUY	E.I. du Pont Nemours	DD	+3.2%	BUY
CommonWealth REIT 6.50% D	CWH-D	7.7%	BUY	Foot Locker	FL	2.4%	BUY
DTE Energy 6.50% Series I	DTZ	5.9%	DNA	Genuine Parts	GPC	3.1%	BUY
Entergy Arkansas 5.75% First. Mort.	EAA	5.4%	DNA	H.J. Heinz	HNZ	3.6%	BUY
Goldman Sachs 6.125% Notes	GSF	6.1%	BUY	Leggett & Platt	LEG	5.1%	SELL
Hersha Hospitality Trust 8.00% B	HT-B	8.0%	BUY	McDonald's	MCD	2.9%	BUY
JP Morgan Chase Capital XXIX 6.70%	JPM-C	6.5%	BUY	Microchip Technology	MCHP	3.9%	BUY
KKR Financial 8.375%	KFH	7.8%	BUY	Philip Morris International	PM	3.4%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	7.6%	BUY	SeaCube	BOX	5.6%	BUY
Magnum Hunter 8.0% Series D	MHR-D	8.2%	BUY	Verizon Communications	VZ	5.0%	BUY
Merrill Lynch Cap Trust II 6.45%	MER-M	6.8%	BUY	REGIONAL BANKS			
Montpelier Re Holdings 8.875% A	MRH-A	8.2%	BUY	New York Community Bank	NYB	7.4%	BUY
PartnerRe Series D 6.50%	PRE-D	6.5%	SELL	Valley National Bancorp	VLY	5.5%	BUY
Public Storage Series P 6.50%	PSA-P	6.0%	BUY	LARGE BANKS			
Qwest Corp. 7.50%	CTW	7.2%	BUY	Bank of Nova Scotia	BNS	3.8%	BUY
Raymond James Fin. 6.90% Senior	RJD	6.7%	BUY	Canadian Imperial Bank of Commerce	CM	4.9%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.7%	BUY	REAL ESTATE INVESTMENT TRUSTS			
CLOSED-END FUNDS				American Capital Agency	AGNC	16.0%	BUY
Aberdeen Chile	CH	10.0%	BUY	Digital Realty Trust	DLR	3.9%	BUY
AllianceBernstein Glb. High Income	AWF	7.9%	BUY	Entertainment Properties Trust	EPR	6.3%	BUY
Alliance Bernstein Income Fund	ACG	5.8%	BUY	Home Properties	HME	4.3%	BUY
BlackRock Energy and Resource	BGR	6.4%	BUY	Hospitality Properties Trust	HPT	6.5%	BUY
Delaware Enhanced Global	DEX	10.0%	BUY	Inland Real Estate	IRC	6.6%	BUY
Dreyfus High Yield Strategies	DHF	10.3%	DNA	LTC Properties	LTC	5.2%	BUY
First Trust/Aberdeen Emerging Opp	FEO	6.7%	BUY	ENERGY: GENERAL PARTNERS			
Guggenheim Strategic Opp	GOF	8.7%	BUY	Crosstex Energy Inc.	XTXI	+3.2%	BUY
J.H. Patriot Premium Dividend	PDT	6.7%	BUY	Targa Resources Corp.	TRGP	+3.0%	BUY
Kayne Anderson Energy	KYE	6.9%	BUY	Williams	WMB	3.5%	BUY
CANADA STOCKS: ENERGY				ENERGY PARTNERSHIPS			
Baytex Energy Trust	BTE.TO/BTE	5.2%	BUY	Calumet Specialty Products	CLMT	+8.2%	BUY
Bonterra Energy	BNE.TO	7.2%	BUY	Crestwood Midstream (Quicksilver)	CMLP	+7.8%	DNA
Crescent Point Energy	CPG.TO	6.7%	BUY	Exterran Partners	EXLP	+8.9%	BUY
CANADA STOCKS: EXCLUDING ENERGY				MarkWest Energy Partners	MWE	+5.3%	BUY
Colabor Group	GCL.TO	9.3%	BUY	PAA Natural Gas Storage	PNG	7.5%	DNA
Liquor Stores	LIQ.TO	6.1%	BUY	Vanguard Natural Resources	VNR	+8.2%	BUY
Morneau Shepell	MSI.TO	6.6%	BUY	PARTNERSHIPS EX-ENERGY			
Student Transportation	STB.TO/STB	8.3%	BUY	America First Tax Exempt	ATAX	8.5%	BUY
CANADA REAL ESTATE INVESTMENT TRUSTS				Blackstone Group	BX	5.5%	BUY
Artis REIT	AX.UN	6.4%	BUY	Rentech Nitrogen	RNF	8.1%	BUY
Calloway REIT	CWT.UN	5.6%	BUY	UTILITIES			
DIVIDEND SPECULATORS				AGL Resources	GAS	4.6%	SELL
Collectors Universe	CLCT	8.1%	BUY	Avista	AVA	4.4%	BUY
Douglas Dynamics	PLOW	5.8%	BUY	CenterPoint Energy	CNP	4.0%	BUY
Golar LNG Limited	GLNG	3.5%	BUY	Dominion Resources	D	4.0%	BUY
Sun Communities	SUI	5.8%	BUY	Oneok	OKE	2.8%	BUY
ETF MONTHLY INCOME				Pepco Holdings	POM	5.7%	BUY
iShares High Yield Corporate	HYG	7.1%	BUY	Southern Company	SO	+4.3%	BUY
iShares Invest. Grade Corporate	LQD	4.2%	BUY	Unitil	UTL	5.2%	BUY
iShares JPM Emerging Mkts.	EMB	4.6%	BUY	Westar Energy	WR	4.6%	BUY
iShares S&P U.S. Preferred	PFF	6.0%	BUY	INSURANCE			
Vanguard Total Bond Index	BND	3.1%	BUY	Arthur J. Gallagher	AJG	3.6%	BUY
RURAL TELECOMS				Mercury General	MCY	5.4%	BUY
CenturyLink	CTL	7.5%	BUY	OneBeacon Insurance Group	OB	5.9%	BUY
Consolidated Communications	CNSL	8.0%	BUY	OIL			
Hickory Tech	HTCO	5.6%	BUY	Chevron	CVX	+3.4%	BUY
Windstream	WIN	8.9%	BUY	Conoco Phillips	COP	4.7%	BUY
BUSINESS DEVELOPMENT CORPS				Phillips 66	PSX	?	DNA
Ares Capital	ARCC	9.2%	DNA	Royal Dutch Shell	RDS.B	4.8%	BUY
Triangle Capital Resources	TCAP	9.3%	BUY	SeaDrill	SDRL	8.2%	BUY
bold: New pick or changed recommendation • DNA: Do Not Add							
+x.x% = dividend hike, -x.x% = dividend cut							