

## DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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### Welcome to the May 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.

#### Did You Get Our Mail?

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](mailto: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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## May 2014 Commentary

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

#### ROUGH MONTH

Although the S&P 500 ended up 0.6% in the black, April was a rough month. Only 10 of our 18 Industry & Specialty portfolios ended the month with positive returns.

Energy Partnerships (MLPs), up 9%, and Energy: General Partners, up 5%, did the best. On the downside, Dividend Speculators, down 5%, was the biggest loser, while both of our bank portfolios (Large & Regional) dropped 4%.

Looking at our Sample Portfolios, Conservative, up 0.4%, and High Yield/Speculative, up 0.1%, eked out tiny gains. Growth & Income averaged a 0.9% loss. Here's the entire list showing April and year-to-date returns.

Portfolio	Avg. Returns	
	Last Month	YTD
Energy Partnerships	9%	20%
Energy: General Partners	5%	12%
Oil Industry	5%	-1%
Canada Stocks	4%	7%
Monthly Paying Closed-End Funds	3%	9%
Preferred Stocks	3%	12%
Utilities	3%	12%
Rural Telecom	2%	-11%
Real Estate Investment Trusts	2%	13%
ETF Monthly Income	1%	5%
Manufacturing & Services	-1%	-2%
Business Development Corps.	-2%	-5%
CEF Growth Opportunities	-3%	-4%
Insurance Industry	-3%	-5%
Partnerships: Ex-Energy	-3%	0%
Large Banks	-4%	3%
Regional Banks	-4%	-4%
Dividend Speculators	-5%	-5%
Sample #1: Conservative	0%	4%
Sample #2: Growth & Income	-1%	3%
Sample #3 High Yield/Speculative	0%	-4%
S&P 500	1%	2%

#### What Happened

While the downdrafts started with high-priced tech stocks, many of our stocks suffered losses for no apparent reason. Case in point; most experts expect the shipping business to pick up this year, yet dry-bulk ship owner Navios Maritime (NM), along with most of its competitors, dropped 20% last month.

#### What's Next?

Recent economic reports show a big rebound in April, reinforcing the view that exceptionally cold winter weather triggered many of the weak economic signals that surfaced earlier in the year. We expect the economy to continue to pick up steam, so the

market should end the year on a high note.

But, as we've just witnessed, there could be plenty of bumps along the way, so only add cash to the market that you won't need for six to nine months—just in case.

#### What's New?

We're adding two new picks to our portfolios this month.

One is a utility, but it's far from boring. This recent IPO sells wind generated electricity. Not only is it already paying the highest dividend yield in our Utility portfolio, we expect at least 10% annual dividend growth, which is rare for a utility.

We're also adding a packaged food and beverage maker to our Manufacturing & Services portfolio. Most of its brands have been around for ages, but we expect surprising growth. See the portfolio write-up to find out why.

We're also replacing one bond in our Corporate Bond portfolio, selling one 'Energy: General Partners' pick, and changing one Preferred stock to Do Not Add from Buy. Here are the details.

#### NEW BUYS, SELLS, ETC.

**Manufacturing & Services: Buy New Pick** Kraft Foods Group (KRFT).

**Utilities: Buy New Pick** Pattern Energy Group (PEGI), sell Allete (ALE).

**Corporate Bonds: Replace** Regions Bank 7.50% (*Walk on the Wild Side*) with Ally Financial 4.75%.

**Energy General Partners: Sell** EnLink Midstream (ENLC).

**Preferred Stocks: Do Not Add** to Hersha Hospitality Trust (HT-B).

#### 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, 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.

#### Conservative Portfolio (0.4% return)

Reeves Utility Income (UTG), a closed-end fund, up 5%, and General Electric Preferreds (GEB), up 4%, did the best. JP Morgan Chase (JPM), down 7%, was the portfolio’s only loser.

#### Growth & Income Portfolio (-0.9% return)

Exactly the opposite of Conservative, Growth & Income had only one winner, Johnson & Johnson (JNJ), up 3%. Closed-end fund H&Q Life Sciences (HQL), down 4%, and Icahn Enterprises (IEP), down 2%, were the biggest losers.

#### High Yield/Speculative Portfolio (0.1% return)

Northern Tier Energy (NTI) and Diana Shipping Preferreds (DSX-B), both up 5%, did the best. Intersil (ISIL), down 5%, and Hercules Technology Growth (HTGC), down 3%, did the worst.

We’re not making any changes to our Sample Portfolios this month.

## PREFERRED STOCKS

**PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR TO DATE +11.6%**

**BEST:** Vornado Realty (VNO-K) +9%, Kimco Realty (KIM-J) +6%

**WORST:** Maiden Hold. (MHNB) -1%, Travel Centers (TANN) -1%

Only two of our preferreds recorded losses last month. Year-to-date, Vornado Realty, up 22%, and General Electric (GEB), up 21%, are the stars. All told, 14 of our 27 picks are up double-digits so far the year, and none are in the loss column.

#### Don’t Add to Hersha Hospitality

Yield-to-call is the average annual return that you’d receive if you bought a preferred at its current price and it was called on its call date (worst case scenario). Hersha Hospitality Series B’s (HT-B) recent price move brought its yield-to-call down to 4.9%, below our 5% minimum for unrated preferreds. We’re advising against adding new money to Hersha.

## CEF GROWTH OPPORTUNITIES

**PORTFOLIO RETURNS: LAST MONTH -2.8%, YEAR TO DATE -3.5%**

**BEST:** Kayne Anderson (KYN) +2%

**WORST:** Gabelli Multi. (GGT) -7%, H&Q Life Sciences (HQL) -4%

Reflecting the continuing sell-off of tech and social media stocks, our portfolio took another hit last month, and is now down 3.5% for the year.

Liberty All Star Growth (ASG) pays dividends totaling 6% of net asset value (annualized). Because its shares have sold off recently, Liberty cut its quarterly dividend by \$0.01 (11%) to \$0.08 per share to maintain its 6% of NAV ratio.

## MONTHLY-PAYING CLOSED-END FUNDS

**PORTFOLIO RETURNS: LAST MONTH +2.8%, YEAR TO DATE +8.7%**

**BEST:** Reeves Utility (UTG) +5%, F&C Total Return. (FLC) +4%

**WORST:** Invesco Credit (VTA) +1%, AB Global High Inc. (AWF) +2%

Last month was unusual in a good way. Our target monthly return for the portfolio is only 0.8% to 1.0%.

## ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

**PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR TO DATE +4.5%**

**BEST:** iS Preferred (PFF) +2%, iS Invest Gr (LQD) +2%

**WORST:** PS Senior Loan (BKLN) 0%, iS High Yld (HYG) +1%

Our target monthly return for this portfolio is also 0.8% to 1.0%.

## CORPORATE BONDS

Most, but not all of our bonds dropped in trading price around 0.5% to 1% last month.

Due to low availability, we’re replacing Regions Bank 7.50% maturing 5/15/18 in our *Walk on the Wild Side* portfolio with BB rated (Junk) Ally Financial 4.75%, yielding 3.4% to their September 2018 maturity.

At 3.4%, the new Ally Financial notes are the highest yield to maturity bonds in our portfolios.

## BUSINESS DEVELOPMENT COMPANIES (BDCs)

**PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR TO DATE -5.4%**

**BEST:** Triangle Cap. (TCAP) +1%

**WORST:** KCAP Financial (KCAP) -5%, Hercules Tech (HTGC) -3%,

Hercules Technology Growth, our only BDC to report March quarter numbers so far, announced good earnings growth, but the value of its loan portfolio, which should be growing, was only slightly above year-ago. KCAP Capital and Triangle Capital both report on May 7.

## ENERGY: GENERAL PARTNERS

**PORTFOLIO RETURNS: LAST MONTH +5.3%, YEAR TO DATE +12.3%**

**BEST:** Targa Resources (TRGP) +9%, Oneok (OKE) +8%

**WORST:** Plains GP Holdings (PAGP) -1%, Williams (WMB) +4%

Both Targa Resources and Williams reported good March quarter year-over-year earnings growth.

In dividend news, Oneok increased its quarterly payout by **40%**, which might be a record, at least for Dividend Detective followed stocks. EnLink Midstream (ENLC) increased its quarterly distribution by 20%, and Targa Resources and Plains GP Holdings both raised their quarterly dividends by 7%.

In other news, due to insufficient demand, Williams halted plans to build a pipeline to transport natural-gas-liquids from the Marcellus-Utica natural gas shale areas to the Gulf Coast.

#### Sell EnLink

In March, Crosstex Energy, Inc. merged with units of Devon Energy. The resulting entity, EnLink Midstream, LLC, is organized as a partnership, and for tax purposes will be treated the same as an MLP. All of our other general partner picks are corporations, which have easier tax reporting requirements. Since many Dividend Detective subscribers prefer to invest in corporations over partnerships, we are selling EnLink so that we can focus on corporations in this portfolio.

#### 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)

**PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)****PORTFOLIO RETURNS: LAST MONTH +8.7%, YEAR TO DATE +19.7%****BEST:** Emerge Energy (EMES) +19%, Calumet Spec. (CLMT) +13%**WORST:** MarkWest Energy (MWE) -3%, Exterran Prtn (EXLP) +3%

No March quarter reports yet, but plenty of distribution news. Emerge Energy Services hiked its quarterly payout by 13%. Global Partners (GLP) raised its quarterly distribution by 2%, and Exterran Partners and MarkWest Energy both increased their quarterly payouts by 1%.

**INSURANCE INDUSTRY****PORTFOLIO RETURNS: LAST MONTH -2.6%, YEAR TO DATE -4.6%****BEST:** Cincinnati Financial (CINF) +0%**WORST:** Arthur J. Gallagher (AJG) -5%

Arthur J. Gallagher reported mostly good March quarter growth numbers, while Cincinnati Financial announced disappointing results.

Continuing its aggressive international acquisition program, Gallagher acquired an employee benefits consultant in Hampshire (UK), an insurance broker in New Zealand, and a large broker operating in Australia and the U.K. with annual revenues over \$300 million. In the U.S., Gallagher acquired a U.S. provider of commercial insurance products to independent agents and brokers.

To help pay for all this, Gallagher sold 19 million new shares at \$43.25 per share, which accounts for April's share price drop.

**LARGE BANKS****PORTFOLIO RETURNS: LAST MONTH -3.7%, YEAR TO DATE +3.4%****BEST:** Wells Fargo (WFC) -0%**WORST:** JPMorgan Chase (JPM) -7%

Except for book value, which increased, JP Morgan reported all around disappointing March quarter numbers. Well Fargo, for its part, reported better numbers than JPM, but still not great.

Wells Fargo raised its quarterly dividend by 17%, but JP Morgan only managed a 5% hike.

JP Morgan, a good bank, had a bad quarter, probably at least partly because management was distracted by government lawsuits. We're still advising adding to positions.

**MANUFACTURING & SERVICES****PORTFOLIO RETURNS: LAST MONTH -0.6%, YEAR TO DATE -2.4%****BEST:** Johnson & Johnson (JNJ) +3%, Cinemark (CNK) +2%**WORST:** Meridian Bio (VIVO) -8%, TAL Intl. (TAL) -2%

Seven of our picks announced March quarter results, but only two, Johnson & Johnson and Verizon (VZ), reported solid year-over-year growth numbers. Genuine Parts (GPC) also reported okay numbers, but most of its revenue growth came from acquisitions, and cash flow fell short of year-ago. DuPont (DD) recorded lower revenues, but thanks to higher margins, earnings came out okay. By contrast, Meridian Bioscience's revenues grew, but lower gross margins squashed earnings. TAL International recorded mixed, but on balance, good numbers. Because Spring Break happened in the March quarter last year, but in April this year, amusement park operator Six Flags Entertainment's numbers didn't mean much.

Six Flags by the way, entered into a joint venture with a Dubai-based real estate company to open a Six Flags theme park in Dubai.

Johnson & Johnson raised its quarterly dividend by 6%.

**New Pick**

In October 2012, Mondelez, formerly known as Kraft Foods, Inc., spun off its North American consumer packaged food and beverage business into Kraft Foods Group. Brands include Miracle Whip, A1 Sauce, Oscar Mayer, Jell-O, Maxwell House, and many more famous names. Typically, when such businesses are spun-off, the newly independent management reinvigorates existing brands by releasing updated products. We expect that to be the case for Kraft. Current dividend yield is 3.7%.

**Still Buy Meridian**

Meridian Bioscience disappointed the market, but it's not the end of the world for this maker of medical diagnostic kits and related products. There is no new kid on the block that's stealing market share. Its existing business is solid and it has new products on the way. We expect a rebound in coming quarters.

**OIL INDUSTRY****PORTFOLIO RETURNS: LAST MONTH +5.4%, YEAR TO DATE -1.1%****BEST:** HollyFrontier (HFC) +11%, Chevron (CVX) +6%**WORST:** SeaDrill (SDRL) +0%

Chevron, our only pick to report so far, announced below year-ago March quarter numbers, but said it has projects underway that will generate production increases starting in 2015, with a 20% increase by 2017. So, don't give up on Chevron yet.

Chevron also raised its quarterly dividend by 7%.

**PARTNERSHIPS: EX-ENERGY****PORTFOLIO RETURNS: LAST MONTH -3.4%, YEAR TO DATE +0.4%****BEST:** Capital Product (CPLP) +1%, Macquarie (MIC) +0%**WORST:** Blackstone (BX) -10%, Carlyle (CG) -9%

Blackstone Group and Macquarie Infrastructure both reported strong quarter numbers in all categories. Carlyle Group reported mixed, but on balance good numbers. Capital Product Partners recorded strong revenue growth, but that didn't translate to much in the way of earnings or cash flow growth.

Blackstone, which pays based on each quarter's results, declared a \$0.35 per unit distribution, down from \$0.58 in the previous quarter, but 17% above year-ago. Macquarie raised its quarterly distribution by 3%. That doesn't sound like much, but the new payout was 36% above year-ago.

**Still Add to Blackstone and Carlyle**

Blackstone and Carlyle's weak price action sunk our portfolio returns last month. However, there was no news to justify the price drops and we're still advising adding to positions in both.

**REAL ESTATE INVESTMENT TRUSTS (REITs)****PORTFOLIO RETURNS: LAST MONTH +2.4%, YEAR TO DATE +13.1%****BEST:** QTS Realty (QTS) +9%, Hospitality Prop. (HPT) +6%**WORST:** STAG Industrial (STAG) -2%, Blackstone Mort. (BXMT) -1%

Blackstone Mortgage (BXMT) raised its quarterly dividend by 7%.



Both Blackstone Mortgage Trust and Omega Healthcare (OHI) reported strong March quarter growth numbers. EPR Properties (EPR) announced mixed, but on balance, okay results. Home Properties (HME) recorded decent revenue growth, but higher expenses sunk earnings. Our new pick, QTS Realty Trust, reported unexpectedly modest revenue growth.

In dividend news, both Hospitality Properties and Omega Healthcare announced 2% payout hikes.

Inland Real Estate (IRC) paid \$11.1 million for a shopping center in Coral Springs, Florida and \$28.4 million for a center in Mansfield, Texas. STAG Industrial (STAG) raised \$100 million by selling 4.98% notes in a private sale. Starwood Property Trust (STWD) sold 25 million new shares (about 12% dilution) at 22.55 per share.

### REGIONAL BANKS

**PORTFOLIO RETURNS: LAST MONTH -3.9%, YEAR TO DATE -3.6%**

**WORST:** New York Comm. (NYCB) -4%, Valley National (VLY) -4%

Regional banks typically derive significant earnings from their mortgage operations. Currently, however, the mortgage business is in the dumps, causing both of our banks to report lackluster results. That said, Valley National, enjoying higher net interest margins (profit margins on loans) recorded somewhat better numbers than New York Community. However, in both cases, earnings were more or less even with year-ago.

### RURAL TELECOMS

**PORTFOLIO RETURNS: LAST MONTH 2.1%, YEAR TO DATE -11.2%**

**BEST:** nTelos (NTLS) +2%

nTelos, currently the portfolio's only holding, will report its March quarter results on May 7.

### UTILITIES

**PORTFOLIO RETURNS: LAST MONTH +3.0%, YEAR TO DATE +11.9%**

**BEST:** Avista (AVA) +5%, CenterPoint (CNP) +5%

**WORST:** Allele (ALE) -1%, Westar Energy (WR) +2%

Thanks to the unusually cold winter, CenterPoint Energy and Southern Company (SO) both reported strong March quarter year-over-year growth numbers. Dominion Resources (D) and NextEra Energy (NEE) also reported good earnings and revenue growth, but cash flow fell short of year-ago for both.

CenterPoint's Enable Midstream Partners (ENBL) unit sold 29 million units (shares) at \$20.00 in its April IPO. A joint venture with OGE Energy and ArcLight Capital Partners, Enable Midstream owns interstate pipelines in Oklahoma, Texas, Arkansas and Louisiana. CenterPoint owns 59% of the MLP, so stay tuned.

#### New Pick

This month we're adding Pattern Energy Group (PEGI) to the portfolio. Pattern, an October 2013 IPO based in San Francisco, constructs, owns and operates wind-powered energy projects in the U.S., Canada, and Chile. Pattern is paying a 4.8% yield and we expect at least 10% annual dividend growth for the next two years.

#### Sell Allele

Allele has underperformed the overall portfolio and we're selling Allele to focus on utilities with stronger growth prospects.

### DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH -4.5%, YEAR TO DATE -5.2%**

**BEST:** Northern Tier Energy (NTI) +5%, Sun Communities (SUI) +1%

**WORST:** Navios Maritime (NM) -20%, Digirad (DRAD) -7%

Costamare (CMRE) reported strong March quarter growth in all categories. Digirad and Intersil (ISIL) announced mixed results. Sun Communities (SUI) reported modest growth numbers, but, considering the likely winter weather effect on RV parks, it was a good report.

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

#### Still Buy Navios

Navios Maritime's share price drop was in line with other dry-bulk shippers. Navios hasn't yet reported March numbers, but its MLP, Navios Maritime Partners did, and it reported double-digit revenue and cash flow growth. Also, Moody's recently revised its outlook for the global shipping industry to stable from negative. Moody's expects 5%-10% cash flow (EBITDA) growth for the industry this year. We're still advising adding to Navios Maritime.

### CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH +3.5%, YEAR TO DATE +6.9%**

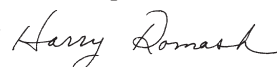
**BEST:** Morneau Shepell (MSI.TO) +7%

**WORST:** Student Trans. (STB) -0%

Student Transportation landed two new contracts in Pennsylvania that will add about \$10 million in annual revenues.

Student Transportation also launched "SchoolWheels Direct," which provides transportation services to charter and private schools in Charleston, South Carolina. Parents use the website to sign up for the type of bus service they want, choose a route, make payments, and manage their account. This could turn into a big competitive advantage if it works as planned.

Thanks for subscribing.



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### What's Hot Now?

See Premium Members site for stocks in each category

Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Healthcare Services	79	22	11
Energy Ptnr.: Natural Gas Storage	18	13	11
Energy Partners: Misc	40	21	10
Energy Refining Ex MLPs	34	8	9
U.S. Royalty Tr. (Coal, Oil, & Nat. Gas)	12	13	8
Energy Ptnr.: Propane/Heating Oil	23	10	8
Shipping: Liquefied Natural Gas (LNG)	41	24	7
Canada Energy E&P	40	13	7
Canada: Retail	-24	-7	6
Energy Ptnr: Liquefied Natural Gas (LNG)	13	9	6
Tobacco	21	11	4
MLP General Partners	36	10	4
Energy: Exploration & Production	16	7	4
Real Estate Investment Tr: Self Storage	14	19	3
Stocks: Preferred	-1	14	3
Canada Banks	16	3	3
Energy Partnerships: Pipelines	15	4	3
Food Processing	8	4	3
Canada: Energy Pipelines	14	10	3
Utilities	7	9	3

## 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 .....	5.1	3.39	LTC .....	5.2	2.04
ARLP .... Alliance Resource Partners .....	5.2	4.89	<b>MWE .....</b>	5.5	3.48
MO .....	4.8	1.92	MMLP .... Martin Midstream Partners .....	7.4	3.15
APU .....	7.6	3.52	NNN .....	4.7	1.62
T .....	5.2	1.84	<b>OHI .....</b>	5.7	2.00
FUN .....	5.3	2.80	OKS .....	5.3	2.98
DPM .....	5.5	2.98	O .....	5.1	2.19
DFT .....	5.8	1.40	RGP .....	7.0	1.92
EPB .....	7.8	2.60	RAI .....	4.8	2.68
EEP .....	7.0	2.17	SNH .....	6.7	1.56
<b>EXLP .....</b>	7.3	2.15	<b>SO .....</b>	4.8	2.10
<b>GLP .....</b>	6.2	2.50	<b>TAL .....</b>	6.7	2.88
HCP .....	5.2	2.18	NGLS .....	5.1	3.05
HCN .....	5.0	3.18	TCP .....	6.3	3.24
HEP .....	5.9	2.03	TLP .....	5.8	2.64
<b>HME .....</b>	4.7	2.92	WGL .....	4.5	1.76
KMP .....	7.3	5.52	WPZ .....	6.9	3.62
LGCY .....	9.4	2.38	WPC .....	5.8	3.58
LINE .....	10.2	2.90			

**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

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
<b>Conservative</b>						
AA	931142DC4	Wal-Mart Stores	4/15/16	\$104.4	2.800	0.5
A+	94980VAE8	Wells Fargo Bank Natl Assn.	5/16/16	\$109.8	5.750	1.0
AA+	36966RW93	GE Capital Internotes	4/15/19	\$113.2	5.125	2.3
<b>Aggressive</b>						
A-	61747YCT0	Morgan Stanley	11/2/15	\$103.3	3.450	1.2
A-	073902PN2	Bear Sterns	1/22/17	\$110.7	5.550	1.5
A-	61744YAD0	Morgan Stanley	12/28/17	\$114.3	5.950	1.9
<b>Speculative</b>						
BBB-	459745GM1	International Lease Finance	4/1/15	\$103.0	4.875	1.5
BBB+	172967DY4	Citigroup	2/15/17	\$110.4	5.500	1.7
BBB-	50075NAV6	Kraft Foods	8/23/18	\$115.5	6.125	2.3
<b>Walk on the Wild Side</b>						
BB-	832248AQ1	Smithfield Foods	7/1/17	\$114.9	7.750	2.8
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$110.8	7.250	2.0
<b>BB</b>	<b>02005NAR1</b>	<b>Ally Financial</b>	9/10/18	\$105.3	4.750	3.4

## DIVIDEND DETECTIVE SAMPLE (MODEL) PORTFOLIOS

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

- Conservative: minimizing risk is priority #1
- Growth & Income: high-dividend growth stocks
- High-Yield/Speculative: take a walk on the wild side for highest potential returns

**Historical Sample Portfolio returns:** link available here on Premium Members Site

### 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>
CINF	Cincinnati Financial	Insurance (Property & Casualty)	48.7	3.6%
DD	DuPont	Mfg/Services (Agric. & Chemical))	67.3	2.7%
GEB	General Electric 4.875%	Preferred (Conglomerate)	24.1	5.1%
GPC	Genuine Parts	Mfg/Services (Industrial Distributor)	87.1	2.6%
JPM	JPMorgan Chase	Large Banks	56.0	2.9%
MIC	Macquarie Infrastructure	Partnerships Ex-Energy (taxed as corp.)	57.5	6.5%
UTG	Reeves Utility Income	Closed-End Fund (Utilities)	29.1	5.7%

### 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>
BXMT	Blackstone Mortgage Tr.	REITs (Commercial Prop. Lender)	28.4	6.8%
FL	Foot Locker	Mfg/Services (Retail)	46.5	1.9%
HQL	H&Q Life Sciences	Closed-End Fund (Biotech & Pharma)	21.0	8.0%
IEP	Icahn Enterprises	Partnerships Ex-Energy (Activist Investing)	101.0	5.9%
JNJ	Johnson & Johnson	Mfg/Services (Pharma)	101.3	2.8%
PAGP	Plains GP Holdings	Energy General Partners (taxed as corp)	27.6	2.6%
VZ	Verizon Communications	Mfg/Services (Telecom)	46.7	4.5%

### 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>
CPLP	Capital Products Partners	Partnerships Ex-Energy (Shipping, taxed as corp.)	11.0	8.5%
DSX-B	Diana Shipping Series B	Preferred (Dry-Bulk Ships)	26.0	8.5%
HTGC	Hercules Technology Growth	Business Development Corp.	13.7	9.1%
ISIL	Intersil	Speculators (Semiconductors)	12.3	3.9%
ASG	Liberty All-Star Growth	Closed-End Fund (U.S. Growth Stocks)	5.4	5.9%
NTI	Northern Tier Energy	Speculators (Oil Refiner)	27.0	8.5%
SDRL	SeaDrill	Oil Industry (Deepwater Drilling))	35.2	11.1%

*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	2.560	20.6	Q
WHZ	Whiting USA Trust II	2.600	19.1	Q
WMC	Western Asset Mortgage Capital	2.680	18.4	Q
ORC	Orchid Island Capital	2.160	17.5	M
DCIX	Diana Containerships	0.600	15.4	Q
CYS	CYS Investments	1.280	14.8	Q
RSO	Resource Capital	0.800	14.6	Q
NYMT	New York Mortgage Trust	1.080	14.5	Q
ARR	ARMOUR Residential REIT	0.600	14.3	M
MCGC	MCG Capital	0.500	14.1	Q
OZM	Och-Ziff Capital Management Group	1.790	13.7	Q
VOC	VOC Energy Trust	2.080	13.5	Q
MITT	AG Mortgage Investment Trust	2.400	13.5	Q
AI	Arlington Asset Investment	3.500	13.5	Q
JMI	Javelin Mortgage Investment	1.800	13.3	M
EARN	Ellington Residential Mortgage REIT	2.200	13.3	Q
MTGE	American Capital Mortgage Investment	2.600	13.3	Q
EFC	Ellington Financial	3.080	13.3	Q
ROYT	Pacific Coast Oil Trust	1.726	13.3	M
<b>NTLS</b>	<b>NTELOS</b>	1.680	12.7	Q
RNO	Rhino Resource Partners	1.780	12.5	Q
<b>KCAP</b>	<b>KCAP Financial</b>	1.000	12.4	Q
EROC	Eagle Rock Energy Partners	0.600	12.4	Q
PSEC	Prospect Capital	1.325	12.1	M
IVR	Invesco Mortgage Capital	2.000	11.9	Q
TICC	TICC Capital	1.160	11.9	Q
<b>SDRL</b>	<b>SeaDrill</b>	3.920	11.9	Q
AGNC	American Capital Agency	2.600	11.6	Q
CIM	Chimera Investment	0.360	11.6	Q
DX	Dynex Capital	1.000	11.6	Q
ARP	Atlas Resource Partners	2.320	11.5	M
BKCC	Blackrock Kelso Capital	1.040	11.3	Q
MCC	Medley Capital	1.480	11.3	Q
OCIP	OCI Partners	2.455	11.3	Q
NRZ	New Residential Investment	0.700	11.2	Q
WIN	Windstream	1.000	11.1	Q
LRE	LRR Energy	1.970	11.0	Q
SRV	Cushing MLP Total Return Fund	0.900	10.8	Q
QRE	QR Energy	1.950	10.8	M
NAT	Nordic American Tanker	0.920	10.6	Q
FSC	Fifth Street Finance	1.000	10.6	M
CMO	Capstead Mortgage	1.360	10.6	Q
NLY	Annaly Capital Management	1.200	10.5	Q
WHF	WhiteHorse Finance	1.420	10.5	Q
HRZN	Horizon Technology Finance	1.380	10.4	M
LNCO	LinnCo	2.899	10.4	M
MRCC	Monroe Capital	1.360	10.4	Q
CHMI	Cherry Hill Mortgage Investment	2.000	10.3	Q
PNNT	PennantPark Investment	1.120	10.2	Q
ANH	Anworth Mortgage Asset	0.560	10.2	Q
PMT	PennyMac Mortgage Investment Trust	2.360	10.2	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.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
American Financial 6.375% Senior	AFW	6.1%	BUY	Cinemark Holdings	CNK	3.4%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.6%	BUY	E.I. du Pont Nemours	DD	2.7%	BUY
Apollo Commercial 8.625% A	ARI-A	8.4%	BUY	Foot Locker	FL	1.9%	BUY
Armour Residential 8.25% A	ARR-A	8.2%	BUY	Genuine Parts	GPC	2.6%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	6.8%	BUY	Johnson & Johnson	JNJ	+2.8%	BUY
Diana Shipping 8.875% Series B	DSX-B	8.5%	BUY	<b>Kraft Foods Group</b>	<b>KRFT</b>	3.7%	<b>BUY</b>
Endurance Specialty 7.50% B	ENH-B	7.1%	BUY	Meridian Bioscience	VIVO	4.0%	BUY
General Electric 4.875% Notes	GEB	5.1%	BUY	Six Flags Entertainment	SIX	4.7%	BUY
Goldman Sachs 6.125% Notes	GSF	5.9%	BUY	TAL International	TAL	6.8%	BUY
Goodrich Petroleum 10.0% Series C	GDP-C	9.3%	BUY	Verizon Communications	VZ	4.5%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	7.5%	<b>DNA</b>	<b>REGIONAL BANKS</b>			
Kimco Realty 5.50% J	KIM-J	6.2%	BUY	New York Community Bank	NYCB	6.5%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	7.0%	BUY	Valley National Bancorp	VLY	4.4%	BUY
Maiden Holdings 8.00% Notes	MHNB	7.8%	BUY	<b>LARGE BANKS</b>			
Navios Maritime 8.75% Services G	NM-G	8.7%	BUY	JPMorgan Chase	JPM	2.9%	BUY
NorthStar Realty 8.875% Series C	NRF-C	8.6%	BUY	Wells Fargo	WFC	2.8%	BUY
PartnerRe 5.875% Series F	PRE-F	6.2%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Pennsylvania REIT 8.25% A	PEI-A	7.9%	BUY	Blackstone Mortgage Trust	BXMT	6.8%	BUY
Protective Life 6.25% Debentures	PL-C	6.3%	BUY	EPR Properties (Entertainment Properties Tr.)	EPR	6.4%	BUY
Qwest Corp. 7.50%	CTW	7.0%	BUY	Home Properties	HME	4.7%	BUY
Raymond James Fin. 6.90% Senior	RJD	6.6%	BUY	Hospitality Properties Trust	HPT	+6.5%	BUY
Seaspan 8.25% E	SSW-E	8.0%	BUY	Inland Real Estate	IRC	5.5%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.1%	BUY	Omega Healthcare investors	OHI	+5.8%	BUY
Summit Hotel 7.875% Series B	INN-B	7.6%	BUY	QTS Realty Trust	QTS	4.3%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	7.1%	BUY	STAG Industrial	STAG	5.4%	BUY
Travel Centers of America 8.25%	TANN	8.0%	BUY	Starwood Property Trust	STWD	8.0%	BUY
Vornado Realty 5.70% K	VNO-K	6.0%	BUY	<b>ENERGY: GENERAL PARTNERS</b>			
<b>MONTHLY-PAYING CLOSED-END FUNDS</b>				EnLink Midstream (Crosstex Energy XTXI) <sup>(1)</sup>	ENLC	+2.0%	<b>SELL</b>
AllianceBernstein Glb. High Income	AWF	8.0%	BUY	Oneok	OKE	+3.5%	BUY
Alliance Bernstein Income Fund	ACG	5.6%	BUY	Plains GP Holdings	PAGP	+2.5%	BUY
CBRE Clarion Global Real Estate	IGR	6.3%	BUY	Spectra Energy	SE	3.1%	BUY
Dreyfus High Yield Strategies	DHF	9.0%	BUY	Targa Resources Corp.	TRGP	+2.4%	BUY
F&C/Claymore Preferred	FLC	7.9%	BUY	Williams	WMB	3.8%	BUY
Guggenheim Strategic Opp	GOF	10.2%	BUY	<b>ENERGY PARTNERSHIPS (MLPs)</b>			
Invesco Dynamic Credit Opp	VTA	6.9%	BUY	Calumet Specialty Products	CLMT	9.3%	BUY
Reeves Utility Income	UTG	5.7%	BUY	Emerge Energy Services	EMES	+6.1%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				Exterran Partners	EXLP	+7.3%	BUY
Gabelli Multimedia	GGT	8.7%	BUY	Global Partners	GLP	+6.2%	BUY
H&Q Life Sciences	HQL	8.0%	BUY	MarkWest Energy Partners	MWE	+5.5%	BUY
Kayne Anderson MLP	KYN	6.8%	BUY	<b>PARTNERSHIPS EX-ENERGY</b>			
Liberty All-Star Growth	ASG	-5.9%	BUY	America First Multifamily	ATAF	8.3%	BUY
<b>CANADA Stocks</b>				Blackstone Group	BX	-6.4%	BUY
Morneau Shepell	MSI.TO	4.9%	BUY	Carlyle Group	CG	6.5%	BUY
Student Transportation	STB.TO/STB	8.2%	BUY	Capital Product Partners	CPLP	8.5%	BUY
<b>DIVIDEND SPECULATORS</b>				Icahn Enterprises	IEP	5.9%	BUY
Costamare	CMRE	+5.2%	BUY	Macquarie Infrastructure	MIC	+6.5%	BUY
Courier	CRRC	5.8%	BUY	<b>UTILITIES</b>			
Digirad	DRAD	6.3%	BUY	Allete	ALE	3.8%	<b>SELL</b>
Intersil	ISIL	3.9%	BUY	Avista	AVA	4.0%	BUY
Navios Maritime Holdings	NM	3.0%	BUY	CenterPoint Energy	CNP	3.8%	BUY
Northern Tier Energy	NTI	10.2%	BUY	Dominion Resources	D	3.3%	BUY
Sun Communities	SUI	5.7%	BUY	NextEra Energy	NEE	2.9%	BUY
<b>ETF MONTHLY INCOME</b>				<b>Pattern Energy Group</b>	<b>PEGI</b>	4.8%	<b>BUY</b>
iShares High Yield Corporate	HYG	5.9%	BUY	Southern Company	SO	4.4%	BUY
iShares Invest. Grade Corporate	LQD	3.6%	BUY	Westar Energy	WR	3.9%	BUY
iShares JPM Emerging Mkts.	EMB	4.6%	BUY	<b>BUSINESS DEVELOPMENT CORPS</b>			
iShares S&P U.S. Preferred	PFF	5.7%	BUY	Hercules Technology Growth	HTGC	9.1%	BUY
PShares Senior Loan Portfolio	BKLN	4.2%	BUY	KCAP Financial	KCAP	12.5%	BUY
<b>OIL</b>				Triangle Capital Resources	TCAP	8.3%	BUY
Chevron	CVX	+3.4%	BUY	<b>INSURANCE</b>			
HollyFrontier	HFC	6.1%	BUY	Arthur J. Gallagher	AJG	3.2%	BUY
SeaDrill	SDRL	11.1%	BUY	Cincinnati Financial	CINF	3.6%	BUY
<b>RURAL TELECOMS</b>				+x.x% = dividend hike, -x.x% = dividend cut			
nTelos	NTLS	12.2%	BUY	<sup>(1)</sup> Formerly Crosstex Energy, became EnLink Midstream via merger on 3/11/14			

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