



## DIVIDEND DETECTIVE HIGHLIGHTS

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### Welcome to the April 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.

#### **Much More 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. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

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 April 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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Call 866-632-1593 (toll free) or 661-621-9660 (direct) for 24 hour customer service regarding your account, to retrieve your user name, password, etc. Our 24/7 email support address is: [dividenddetective@netbillingsupport.com](mailto:dividenddetective@netbillingsupport.com).

#### **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

DIVIDENDDETECTIVE.COM

## April 2014 Commentary

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

#### OKAY MONTH FOR DIVIDEND STOCKS

Listening to the hype on TV, you would have thought that the market was up double-digits in March. But it wasn't. The S&P 500 gained slightly less than 1% (0.7%).

Eleven of our 18 Industry & Specialty portfolios met or beat the S&P last month. Looking at our Sample Portfolios, Conservative, up 4%, did the best. Growth & Income returned 1%, and High Yield Speculative broke even for the month.

Here's the entire list showing March and year-to-date returns.

Portfolio	Avg. Returns	
	Last Month	YTD
Large Banks	7%	7%
Energy Partnerships	6%	10%
Insurance Industry	4%	-2%
Regional Banks	3%	0%
US Real Estate Investment Trusts	3%	10%
Utilities	3%	9%
Manufacturing & Services	2%	-2%
Oil Industry	2%	-6%
Preferred Stocks	2%	9%
Dividend Speculators	1%	-1%
Monthly Paying Closed-End Funds	1%	6%
Canada Stocks	0%	3%
ETF Monthly Income	0%	3%
Partnerships: Ex-Energy	0%	4%
Rural Telecom	0%	-13%
Energy: General Partners	-2%	7%
Business Development Corps.	-3%	-3%
CEF Growth Opportunities	-3%	-1%
Sample #1: Conservative	4%	4%
Sample #2: Growth & Income	1%	4%
Sample #3 High Yield/Speculative	0%	-4%
S&P 500	1%	1%

#### What's Next?

We continue to expect the market to gain strength as the year progresses. Of course, there will be 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?

You hear a lot about "the cloud" these days. All that means is that instead of keeping your company's software on your own computers in your own buildings, the software is housed in a far away data center built specifically for that purpose. Needless to say, demand for these data centers is growing exponentially. This month, we're adding a data center owner to our REIT portfolio. It's a recent

IPO and we expect 15% to 20% annual growth for the next two or three years.

If you haven't noticed, preferred stocks are doing well—our portfolio is up 9% year-to-date. However, we still have three preferreds in our portfolio offering double-digit capital appreciation potential: Kimco Realty (KIM-J) 20%, PartnerRe (PRE-F) 12%, and Vornado Realty (VNO-K) 15%.

This month, we're adding a new preferred that is paying 8.1% and even better, those juicy dividends qualify for the 15%/20% maximum income tax rate. We're also selling one preferred that has moved up in price to the point where it no longer meets our return requirements.

Finally, we're advising against adding to positions in one pick from our General Partners portfolio while we evaluate its future prospects. Here are the details.

#### NEW BUYS, SELLS, ETC.

**Preferred Stocks: Buy New Pick** Seaspan Series E (SSW-E). Sell Ashford Hospitality Series E (AHT-E).

**Real Estate Investment Trusts (REITs): Buy New Pick** QTS Realty Trust (QTS).

**Energy General Partners: Do Not Add** to EnLink Midstream (ENLC).

**Sample Port Growth & Income: Replace** Starwood Property Trust (STWD) with Blackstone Mortgage Trust (BXMT).

#### 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 (3.5% return)**

JP Morgan (JPM), up 7%, and Macquarie Infrastructure (MIC), up 6%, did the best. Genuine Parts (GPC), down 1%, was the portfolio's only loser.

**Growth & Income Portfolio (0.7% return)**

Foot Locker (FL), up 13%, and Johnson & Johnson (JNJ), up 7%, led the pack. Closed-end fund H&Q Life Sciences (HQL), down 8%, and Icahn Enterprises (IEP), down 6%, were the losers. In yet another example of how things go in dividend world, you may recall that H&Q Life Sciences was February's biggest winner, soaring 16%.

We're replacing Starwood Property Trust (STWD) with Blackstone Mortgage Trust (BXMT). Both are real estate investment trusts (REITs) that invest in mortgages secured by commercial properties. Long-term, both look strong. However, considering the next six months or so, we think that BXMT has better dividend growth prospects. That said, Starwood is still "buy" rated in its home REIT portfolio.

**High Yield/Speculative Portfolio (-0.1% return)**

Northern Tier Energy (NTI), up 6%, did the best. Business Development Company Hercules Technology Growth (HTGC), down 9%, did the worst. BDCs are currently out of favor with the market. But we think HTGC's outlook remains strong and we're keeping it in the portfolio.

**PREFERRED STOCKS**

**PORTFOLIO RETURNS: LAST MONTH +2.3%, YEAR TO DATE +8.8%**

**BEST:** General Electric (GEB) +6%, SLM (Sallie Mae) (SLMAP) +6%  
**WORST:** Goldman Sachs (GSF) -0%, Vornado Realty (VNO-K) +1%

Year-to-date, Armour Residential (ARR-A) and Maiden Holdings (MHNB), both up 18%, are the stars. But six more of our preferreds have also recorded double-digit gains for the year.

This month we're adding one new pick to the portfolio.

**Seaspan 8.25% Series E Cumulative (SSW-E):** Issued on 2/6/14 by containership owner Seaspan Corp, these preferreds are trading slightly above their \$25 issue price, dropping their market yield to 8.1%. The dividends qualify for the maximum 15%/20% tax rate, depending on your tax bracket. They are not credit-rated, which only means that Seaspan did not choose to pay for a rating. It doesn't necessarily mean that the preferreds are riskier than credit-rated preferreds.

**Sell Ashford 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). Ashford Hospitality (AHT-E) is trading \$2.00 above its call price, bringing its yield-to-call down to 4.9%, below our 5% minimum for unrated preferreds.

**CEF GROWTH OPPORTUNITIES**

**PORTFOLIO RETURNS: LAST MONTH -2.5%, YEAR TO DATE -0.9%**

**BEST:** Kayne Anderson (KYN) +1%, Gabelli Multimedia (GGT) -1%  
**WORST:** H&Q Life Sciences (HQL) -8%, Liberty All-Star G (ASG) -2%

Hurt by the sell off in tech, biotech, and social media, March was no fun. On the other hand, besides for HQL rising 16%, which I

mentioned earlier, Liberty All Star also gained 10% in February. Nevertheless, the overall portfolio is still down 1% so far this year.

In dividend news, Kayne Anderson raised its quarterly dividend by 2.5%. The new payout is 11% above year-ago.

**MONTHLY-PAYING CLOSED-END FUNDS**

**PORTFOLIO RETURNS: LAST MONTH +1.0%, YEAR TO DATE +5.7%**

**BEST:** F&C Total Return. (FLC) +5%, Reeves Utility (UTG) +2%

**WORST:** AB Income (ACG) -1%, AB Global High Income (AWF) -0%

AllianceBernstein Income shareholders defeated two significant proposals last month. One would have converted the fund to a conventional open-end mutual fund, and the other would have deleted the requirement that the fund invest 65% of its total assets in U.S. government securities. Thus, it's no surprise that ACG underperformed the portfolio last month.

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

**PORTFOLIO RETURNS: LAST MONTH 0.2%, YEAR TO DATE 3.1%**

**BEST:** iS Preferred (PFF) +1%, iS Emerging (EMB) +1%

**WORST:** iS High Yield (HYG) -1%, iS Invest Gr (LQD) -0%

A drop in corporate bonds, especially "junk" rated, hurt last month's returns.

**CORPORATE BONDS**

Most of our bonds moved less than 1% in terms of trading price last month. On balance, more moved down than up. Here are two to consider for this month.

**Citigroup 5.50% BBB+** rated notes (Speculative Portfolio), probably in response to negative publicity about Citigroup's stress test, dropped around 1% last month and are now yielding 1.9% to their 2/15/17 maturity.

**Regions Bank 7.50% BBB-** rated notes (Walk on the Wild Side Portfolio) also dropped around 1%, bringing the yield to their 5/15/18 maturity up to 2.8%.

**BUSINESS DEVELOPMENT COMPANIES (BDCs)**

**PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR TO DATE -2.9%**

**BEST:** KCAP Financial (KCAP) +6%

**WORST:** Hercules Tech (HTGC) -9%, Triangle Cap. (TCAP) -5%

KCAP Financial finally got around to reporting December quarter results. Its numbers were mixed, but generally disappointing.

In February, S&P removed BDCs Prospect Capital and Ares Capital from its indices for technical reasons. Other than that, there was no news to account for Hercules and Triangle Capital's big drops in March. Hercules Technology is now yielding 8.8% and Triangle Capital is paying 8.3%. Nobody is forecasting dividend cuts for either. We're still advising adding to positions.

**ENERGY: GENERAL PARTNERS**

**PORTFOLIO RETURNS: LAST MONTH -2.1%, YEAR TO DATE +6.7%**

**BEST:** Targa Resources (TRGP) +3%, Oneok (OKE) +0%

**WORST:** EnLink Midstream (ENLC) -14%, Spectra Energy (SE) -1%

On March 11, Crosstex Energy (XTXI) **completed** its merger with units of Devon Energy. Crosstex Energy shareholders received

**one share of EnLink Midstream, LLC (ENLC) and \$2.00 in cash** for each XTXI share. EnLink Midstream is the new general partner that controls EnLink Midstream Partners, LP (ENLK), which owns the natural gas pipeline assets formerly held by Crosstex Energy, LP and Devon Energy. Unlike Crosstex Energy, which was a corporation, EnLink Midstream LLC will be taxed as a partnership.

#### Don't Add to EnLink

Because many former Crosstex Energy shareholders either can't, or don't want to hold shares in partnerships, EnLink's unit (share) price lost around 14% in March even after accounting for the \$2.00/share dividend. We expect that selling to diminish and EnLink to recover much of its March losses in April. By next month, we should have more information about EnLink's outlook and we'll decide then whether to advise selling or adding to positions. In the meantime, don't add to positions, but don't sell either.

### PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

**PORTFOLIO RETURNS: LAST MONTH +6.1%, YEAR TO DATE +10.1%**

**BEST:** Emerge Energy (EMES) +36%, MarkWest En. (MWE) +2%  
**WORST:** Exterran Partners (EXLP) -5%, Global Partners (GLP) -4%

Emerge Energy reported strong December quarter year-over-year revenue growth numbers. Since Emerge was a May 2013 IPO, there were no year-ago earnings or cash flow comparisons. Cash available for distribution totaled \$1.00 per unit, which is what Emerge actually paid to unit-holders (shareholders). Analysts expect Emerge to pay out \$4.30 per unit this year and \$6.35 in 2015.

Global Partners reported strong December quarter earnings and cash flow growth, but those gains mostly came from lower income tax expenses.

Why did Exterran Partners drop 5%? On Friday, March 28, it offered 6.2 million new shares at \$28.36 per share, about \$1 below the previous day's close.

Calumet Specialty Products (CLMT) bought a maker of drilling fluids used by oil and gas exploration companies for \$235 million. No problem coming up with that cash. Two days later, Calumet raised \$850 million via a private note sale.

### INSURANCE INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +3.9%, YEAR TO DATE -2.1%**

**BEST:** Cincinnati Financial (CINF) +5%  
**WORST:** Arthur J. Gallagher (AJG) +3%

It's good to see our insurance picks start to pick up after a rough start in January and February.

In what could be its biggest acquisition ever, Gallagher paid over \$330 million to acquire U.K. insurance broker Oval Group with 24 offices and over \$133 million annual sales. On a smaller scale, Gallagher acquired two retail insurance brokers and an employee benefit consultant, all three of those in the U.S.

#### 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)

### LARGE BANKS

**PORTFOLIO RETURNS: LAST MONTH +7.0%, YEAR TO DATE +7.4%**

**BEST:** Wells Fargo (WFC) +7%, JPMorgan Chase (JPM) +7%  
**WORST:** none

Wells Fargo said it plans to increase its August dividend by 16%, but JP Morgan could only muster a 5% hike for its July payout.

JP Morgan agreed to sell its physical commodities business for \$3.5 billion. The deal, consistent with its newfound religion of focusing on its core lending business instead of speculating in raw materials, won't affect JPM's earnings much.

### MANUFACTURING & SERVICES

**PORTFOLIO RETURNS: LAST MONTH +1.9%, YEAR TO DATE -1.8%**

**BEST:** Foot Locker (FL) +13%, Johnson & Johnson (JNJ) +7%  
**WORST:** TAL Intl. (TAL) -3%, Six Flags (SIX) -2%

Considering U.S. weather conditions, Foot Locker reported decent January quarter results. Actually, earnings came in 19% above year-ago, which is good, but sales only rose 5%, which is nothing to shout about.

The FDA approved Meridian Bioscience's (VIVO) new test for whooping cough, which takes less than 60 minutes to produce results compared to one week for existing tests.

DuPont (DD) said it expects about half of its next five years' agriculture business growth to come from Latin America, Eastern Europe, India and China.

### OIL INDUSTRY

**PORTFOLIO RETURNS: LAST MONTH +2.4%, YEAR TO DATE -6.2%**

**BEST:** HollyFrontier (HFC) +6%, Chevron (CVX) +3%  
**WORST:** SeaDrill (SDRL) -2%

Chevron said it has several new projects underway and expects that by 2017, average daily production will be around 20% higher than it was in 2013.

Chevron won a major victory in a long-running \$9.5 billion lawsuit claiming that Texaco, which Chevron bought in 2001, dumped contaminated water in the Ecuadorian jungle. A U.S. District judge ruled that the plaintiff's lawyer had bribed the Ecuadorian judge that originally ruled against Chevron.

SeaDrill reiterated its February statement that it would not raise dividends until business picks up, probably in 12 to 18 months. In its February statement, SeaDrill said that it wouldn't cut the dividend either. Considering its current 11.1% yield, just not cutting the dividend is good enough.

### PARTNERSHIPS: EX-ENERGY

**PORTFOLIO RETURNS: LAST MONTH +0.1%, YEAR TO DATE +3.9%**

**BEST:** Macquarie (MIC) +6%, America First (ATAX) +3%  
**WORST:** Icahn Enterprises (IEP) -6%, Carlyle (CG) -3%

America First Multifamily Investors reported good December quarter year-over-year revenue and cash flow growth.

Icahn Enterprises' sharp drop probably resulted from Carl Icahn's ill-fated attack on eBay's Board, which went over like a lead balloon. That event, however, won't affect Icahn Enterprises' outlook.



Blackstone Group’s (BX) La Quinta Holdings unit expects to sell 37.2 million shares at \$18-\$21 per share in its upcoming IPO. Blackstone will still hold a 67% stake after the IPO.

### REAL ESTATE INVESTMENT TRUSTS (REITs)

**PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR TO DATE +10.4%**  
**BEST:** Hospitality Prop. (HPT) +8%, Omega Health (OHI) +5%  
**WORST:** Inland R.E. (IRC) +1%, Starwood Prop. (STWD) +0%

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

Looking at money raises, Blackstone Mortgage sold 9.2 million new shares at \$28.15 per share, and Hospitality Properties is selling \$350 million of 4.65% unsecured senior notes due March 2024.

In other news, Inland Real Estate bought a 49,000 sq. ft. shopping center in Chicago suburb Mokena, Ill. It must be a fixer upper, since it was only 76% leased.

#### New Pick

The “cloud” that you hear so much about these days refers to Internet servers housed in remote data centers. This month we’re adding data center owner/operator **QTS Realty Trust (QTS)** to the portfolio.

An October 2013 IPO, QTS operates 10 data centers that lease space, equipment and technical personal to companies that do not want to operate their own data centers. QTS differentiates itself by offering technical support services to its tenants rather than simply leasing space, allowing it to accommodate less technically capable tenants. Recent IPOs in this industry have typically produced rapid growth during the first two or three years. QTS Realty is paying a 4.6% yield and we expect 15% to 20% annual revenue, cash flow, and dividend growth, for a least the next two years.

### REGIONAL BANKS

**PORTFOLIO RETURNS: LAST MONTH +2.5%, YEAR TO DATE +0.4%**  
**BEST:** Valley National (VLY) +4%  
**WORST:** New York Community (NYCB) +1%

Both of our banks will report March quarter numbers during the last week of April.

### RURAL TELECOMS

**PORTFOLIO RETURNS: LAST MONTH -0.4%, YEAR TO DATE -13.0%**  
**BEST:** nTelos (NTLS) -0%

No significant news from our single Rural Telecom pick last month.

### UTILITIES

**PORTFOLIO RETURNS: LAST MONTH +3.1%, YEAR TO DATE +8.6%**  
**BEST:** NextEra (NEE) +5%, Allete (ALE) +4%  
**WORST:** CenterPoint (CNP) +0%, Dominion (D) +2%

CenterPoint Energy’s Enable Midstream Partners (ENBL) unit will soon offer 28.375 million shares in an IPO. The product of 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.

Dominion Resources filed to IPO its Dominion Midstream Partners unit, but no details were announced. Dominion Midstream will own

a variety of natural gas infrastructure assets. Dominion Resources will own the general partner of Dominion Midstream and all of its incentive distribution rights and expects to retain a majority of Dominion Midstream’s units representing limited partner interests.

Dominion Resources acquired six solar development projects located in California’s Fresno, Kern and Kings counties from a solar developer.

### DIVIDEND SPECULATORS

**PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR TO DATE -0.8%**  
**BEST:** Costamare (CMRE) +7%, Northern Tier Energy (NTI) +6%  
**WORST:** Courier (CRRC) -7%, Digirad (DRAD) -2%

There was no news to account for Courier’s price drop.

As preannounced, Sun Communities (SUI) raised its quarterly dividend by 3%. That’s not much, but it was Sun’s first dividend hike since April 2005. Not that we’re complaining, SUI has returned 306% since added in July ’09.

Digirad paid \$3.6 million to acquire a 24-hour cardiac event monitoring service used by hospitals and physician offices. The acquisition will add around 11% to Digirad’s annual revenues.

### CANADA STOCKS

**PORTFOLIO RETURNS: LAST MONTH-0.4%, YEAR TO DATE +3.3%**  
**BEST:** Student Trans. (STB) +0%  
**WORST:** Morneau Shepell (MSI.TO) -1%

Morneau Shepell reported mixed, but mostly lackluster December quarter numbers. In February, Student Transportation reported reasonably good December numbers.

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	47	11	15
Shipping: Liquefied Natural Gas (LNG)	20	17	11
Technology: Semiconductor Equip.	31	10	11
Canada: Healthcare	43	17	10
Emerging Markets Ex-China	-2	-7	9
Canada: Energy Refining & Marketing	24	13	9
Energy Refining Ex MLPs	11	-1	9
Large Banks	33	9	8
Energy Partners: Misc	30	12	7
Canada: Energy Pipelines	12	7	7
Canada: Retail	-29	-8	7
Retail	28	3	7
Technology: Semiconductors	32	13	6
Food Processing	7	3	6
Telecom Services: US Based	14	-1	6
Technology: Components	52	16	5
Energy Ptnr: Liquefied Nat. Gas (LNG)	12	5	5
Consumer Products Mfg.	24	0	5
Banks: Regional	16	1	5
Canada: Utilities	9	10	5
Chemicals	42	6	5
Energy: Exploration & Production	10	2	5

## 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 .....	5.3	3.31	LTC .....	5.4	2.04
ARLP .... Alliance Resource Partners .....	5.6	4.79	<b>MWE .....</b>	5.4	3.44
MO .....	5.1	1.92	MMLP .... Martin Midstream Partners .....	7.3	3.14
APU .....	7.9	3.36	NHI .....	5.1	3.08
T .....	5.2	1.84	NNN .....	4.8	1.62
FUN .....	5.5	2.80	<b>OHI .....</b>	5.8	1.96
ED .....	4.7	2.52	OKS .....	5.3	2.92
DPM .....	5.7	2.93	PM .....	4.6	3.76
DFT .....	6.1	1.40	PPL .....	4.6	1.49
EPB .....	8.3	2.60	O .....	5.4	2.19
EEP .....	7.8	2.17	RGP .....	7.0	1.90
HCP .....	5.6	2.18	RAI .....	5.0	2.68
HCN .....	5.3	3.18	SNH .....	7.0	1.56
HEP .....	6.1	2.00	<b>SO .....</b>	4.7	2.03
<b>HME .....</b>	4.8	2.92	<b>TAL .....</b>	6.5	2.88
KMP .....	7.2	5.44	NGLS .... Targa Resources Partners .....	5.1	2.99
LGCY .... Legacy Reserves .....	9.3	2.36	VTR .....	4.7	2.90
LINE .....	10.1	2.90	WPZ .....	6.9	3.57
LO .....	4.6	2.46			

**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	\$104.6	2.800	0.5
A+	94980VAE8	Wells Fargo Bank Natl Assn.	5/16/16	\$110.1	5.750	0.9
AA+	36966RW93	GE Capital Internotes	4/15/19	\$113.6	5.125	2.2
<b>Aggressive</b>						
A-	61747YCT0	Morgan Stanley	11/2/15	\$104.5	3.450	0.5
A-	073902PN2	Bear Sterns	1/22/17	\$110.1	5.550	1.8
A-	61744YAD0	Morgan Stanley	12/28/17	\$114.6	5.950	1.9
<b>Speculative</b>						
BBB-	459745GM1	International Lease Finance	4/1/15	\$103.6	4.875	1.2
BBB+	172967DY4	Citigroup	2/15/17	\$110.0	5.500	1.9
BBB-	50075NAV6	Kraft Foods	8/23/18	\$116.1	6.125	2.2
<b>Walk on the Wild Side</b>						
BB-	832248AQ1	Smithfield Foods	7/1/17	\$116.4	7.750	2.5
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$111.2	7.250	2.0
BBB-	75913MAB5	Regions Bank	5/15/18	\$118.0	7.500	2.8

## 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))	67.1	2.7%
GEB	General Electric 4.875%	Preferred (Conglomerate)	23.5	5.2%
GPC	Genuine Parts	Mfg/Services (Industrial Distributor)	86.9	2.6%
JPM	JPMorgan Chase	Large Banks	60.7	2.6%
MIC	Macquarie Infrastructure	Partnerships Ex-Energy (taxed as corp.)	57.3	6.4%
UTG	Reeves Utility Income	Closed-End Fund (Utilities)	27.9	5.9%

### 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>
<b>BXMT</b>	<b>Blackstone Mortgage Tr. New</b>	REITs (Commercial Prop. Lender)	28.8	6.7%
FL	Foot Locker	Mfg/Services (Retail)	47.0	1.9%
HQL	H&Q Life Sciences	Closed-End Fund (Biotech & Pharma)	22.4	7.5%
IEP	Icahn Enterprises	Partnerships Ex-Energy (Activist Investing)	102.7	5.8%
JNJ	Johnson & Johnson	Mfg/Services (Pharma)	98.2	2.7%
PAGP	Plains GP Holdings	Energy General Partners (taxed as corp)	28.0	2.3%
<b>STWD</b>	<b>Starwood Property *Delete (Sample Port Only)</b>	REITs (Commercial Prop. Lender)	24.6	8.1%
VZ	Verizon Communications	Mfg/Services (Telecom)	47.6	4.5%

\* STWD holders should sell Starwood Waypoint (SWAY) shares received in spin-off.

### 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)	25.4	8.8%
HTGC	Hercules Technology Growth	Business Development Corp.	14.1	8.8%
ISIL	Intersil	Speculators (Semiconductors)	12.9	3.7%
ASG	Liberty All-Star Growth	Closed-End Fund (U.S. Growth Stocks)	5.6	6.5%
NTI	Northern Tier Energy	Speculators (Oil Refiner)	25.7	8.9%
SDRL	SeaDrill	Oil Industry (Deepwater Drilling))	36.2	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.
WHZ	Whiting USA Trust II .....	2.911	22.2	Q
PER	SandRidge Permian Trust .....	2.390	19.7	Q
ORC	Orchid Island Capital .....	2.160	17.8	M
WMC	Western Asset Mortgage Capital .....	2.680	17.4	Q
DCIX	Diana Containerships .....	0.600	15.6	Q
CYS	CYS Investments .....	1.280	15.4	Q
VOC	VOC Energy Trust .....	2.280	15.2	Q
RSO	Resource Capital .....	0.800	14.3	Q
NYMT	New York Mortgage Trust .....	1.080	14.2	Q
MTGE	American Capital Mortgage Investment .....	2.600	13.7	Q
MITT	AG Mortgage Investment Trust .....	2.400	13.6	Q
MCGC	MCG Capital .....	0.500	13.4	Q
OZM	Och-Ziff Capital Management Group .....	1.790	13.4	Q
EFC	Ellington Financial .....	3.080	13.3	Q
AI	Arlington Asset Investment .....	3.500	13.2	Q
EARN	Ellington Residential Mortgage REIT .....	2.200	12.9	Q
RNO	Rhino Resource Partners .....	1.780	12.7	Q
PSEC	Prospect Capital .....	1.325	12.1	M
<b>NTLS</b>	<b>nTelos Holdings</b> .....	1.680	12.1	Q
AGNC	American Capital Agency .....	2.600	12.1	Q
IVR	Invesco Mortgage Capital .....	2.000	12.1	Q
TICC	TICC Capital .....	1.160	11.8	Q
<b>KCAP</b>	<b>KCAP Financial</b> .....	1.000	11.8	Q
EROC	Eagle Rock Energy Partners .....	0.600	11.7	Q
CIM	Chimera Investment .....	0.360	11.7	Q
DX	Dynex Capital .....	1.000	11.6	Q
WIN	Windstream Holdings .....	1.000	11.5	Q
OCIP	OCI Partners .....	2.440	11.3	Q
BKCC	BlackRock Kelso Capital .....	1.040	11.2	Q
LRE	LRR Energy .....	1.960	11.2	Q
ANH	Anworth Mortgage Asset .....	0.560	11.1	Q
ARP	Atlas Resource Partners .....	2.320	11.1	M
<b>SDRL</b>	<b>SeaDrill</b> .....	3.920	11.0	Q
ROYT	Pacific Coast Oil Trust .....	1.460	11.0	M
NLY	Annaly Capital Management .....	1.200	11.0	Q
HRZN	Horizon Technology Finance .....	1.380	11.0	M
SRV	Cushing MLP Total Return Fund .....	0.900	10.9	Q
QRE	QR Energy .....	1.950	10.8	M
CMO	Capstead Mortgage .....	1.360	10.7	Q
MCC	Medley Capital .....	1.480	10.7	Q
NRZ	New Residential Investment .....	0.700	10.7	Q
HTS	Hatteras Financial .....	2.000	10.6	Q
FSC	Fifth Street Finance .....	1.000	10.4	M
<b>CLMT</b>	<b>Calumet Specialty Products Partners</b> .....	2.740	10.4	Q
MFA	MFA Financial .....	0.800	10.3	Q
LINE	Linn Energy .....	2.899	10.1	M
MRCC	Monroe Capital .....	1.360	10.1	Q
TWO	Two Harbors Investment .....	1.040	10.1	Q
WHF	WhiteHorse Finance .....	1.420	10.1	Q
PNNT	PennantPark Investment .....	1.120	10.0	Q
BBEP	BreitBurn Energy Partners .....	1.990	10.0	M



# DIVIDEND DETECTIVE AT A GLANCE • REV. 3/11/14 •

*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	6.3%	BUY	Cinemark Holdings	CNK	3.4%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.8%	BUY	E.I. du Pont Nemours	DD	2.7%	BUY
Apollo Commercial 8.625% A	ARI-A	8.5%	BUY	Foot Locker	FL	1.9%	BUY
Armour Residential 8.25% A	ARR-A	8.2%	BUY	Genuine Parts	GPC	2.6%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.3%	<b>SELL</b>	Johnson & Johnson	JNJ	2.7%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	6.9%	BUY	Meridian Bioscience	VIVO	3.7%	BUY
Diana Shipping 8.875% Series B	DSX-B	8.8%	BUY	Six Flags Entertainment	SIX	4.7%	BUY
Endurance Specialty 7.50% B	ENH-B	7.2%	BUY	TAL International	TAL	6.7%	BUY
General Electric 4.875% Notes	GEB	5.2%	BUY	Verizon Communications	VZ	4.5%	BUY
Goldman Sachs 6.125% Notes	GSF	6.0%	BUY	<b>REGIONAL BANKS</b>			
Goodrich Petroleum 10.0% Series C	GDP-C	9.5%	BUY	New York Community Bank	NYCB	6.2%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	7.9%	BUY	Valley National Bancorp	VLY	4.2%	BUY
Kimco Realty 5.50% J	KIM-J	6.6%	BUY	<b>LARGE BANKS</b>			
Lexington Realty Trust 6.50% Series C	LXP-C	7.0%	BUY	JPMorgan Chase	JPM	2.6%	BUY
Maiden Holdings 8.00% Notes	MHNB	7.7%	BUY	Wells Fargo	WFC	2.8%	BUY
Navios Maritime 8.75% Services G	NM-G	8.8%	BUY	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
NorthStar Realty 8.875% Series C	NRF-C	8.8%	BUY	Blackstone Mortgage Trust	BXMT	+6.7%	BUY
PartnerRe 5.875% Series F	PRE-F	6.6%	BUY	EPR Properties (Entertainment Properties Tr.)	EPR	6.4%	BUY
Pennsylvania REIT 8.25% A	PEI-A	8.0%	BUY	Home Properties	HME	4.9%	BUY
Protective Life 6.25% Debentures	PL-C	6.5%	BUY	Hospitality Properties Trust	HPT	6.7%	BUY
Qwest Corp. 7.50%	CTW	7.1%	BUY	Inland Real Estate	IRC	5.4%	BUY
Raymond James Fin. 6.90% Senior	RJD	6.6%	BUY	Omega Healthcare investors	OHI	5.8%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.2%	BUY	<b>QTS Realty Trust</b>	<b>QTS</b>	4.6%	<b>BUY</b>
<b>Seaspan 8.25% E</b>	<b>SSW-E</b>	8.1%	<b>BUY</b>	STAG Industrial	STAG	5.2%	BUY
Summit Hotel 7.875% Series B	INN-B	7.8%	BUY	Starwood Property Trust	STWD	8.1%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	7.1%	BUY	<b>ENERGY: GENERAL PARTNERS</b>			
Travel Centers of America 8.25%	TANN	7.9%	BUY	EnLink Midstream (Crosstex Energy XTXI) (1)	ENLC	2.4%	<b>DNA</b>
Vornado Realty 5.70% K	VNO-K	6.6%	BUY	Oneok	OKE	3.8%	BUY
<b>MONTHLY-PAYING CLOSED-END FUNDS</b>				Plains GP Holdings	PAGP	2.3%	BUY
AllianceBernstein Glb. High Income	AWF	8.2%	BUY	Spectra Energy	SE	3.3%	BUY
Alliance Bernstein Income Fund	ACG	5.7%	BUY	Targa Resources Corp.	TRGP	2.4%	BUY
CBRE Clarion Global Real Estate	IGR	6.5%	BUY	Williams	WMB	4.0%	BUY
Dreyfus High Yield Strategies	DHF	9.1%	BUY	<b>ENERGY PARTNERSHIPS (MLPs)</b>			
F&C/Claymore Preferred	FLC	8.2%	BUY	Calumet Specialty Products	CLMT	10.6%	BUY
Guggenheim Strategic Opp	GOF	10.3%	BUY	Emerge Energy Services	EMES	6.4%	BUY
Invesco Dynamic Credit Opp	VTA	7.0%	BUY	Exterran Partners	EXLP	7.5%	BUY
Reeves Utility Income	UTG	5.9%	BUY	Global Partners	GLP	6.7%	BUY
<b>CEF GROWTH OPPORTUNITIES</b>				MarkWest Energy Partners	MWE	5.3%	BUY
Gabelli Multimedia	GGT	8.1%	BUY	<b>PARTNERSHIPS EX-ENERGY</b>			
H&Q Life Sciences	HQL	7.5%	BUY	America First Multifamily	ATAX	8.3%	BUY
Kayne Anderson MLP	KYN	+6.8%	BUY	Blackstone Group	BX	7.0%	BUY
Liberty All-Star Growth	ASG	6.5%	BUY	Carlyle Group	CG	5.8%	BUY
<b>CANADA STOCKS</b>				Capital Product Partners	CPLP	8.5%	BUY
Morneau Shepell	MSI.TO	5.2%	BUY	Icahn Enterprises	IEP	5.8%	BUY
Student Transportation	STB.TO/STB	8.1%	BUY	Macquarie Infrastructure	MIC	6.4%	BUY
<b>DIVIDEND SPECULATORS</b>				<b>UTILITIES</b>			
Costamare	CMRE	5.0%	BUY	Allete	ALE	3.7%	BUY
Courier	CRRC	5.5%	BUY	Avista	AVA	4.1%	BUY
Digirad	DRAD	5.8%	BUY	CenterPoint Energy	CNP	4.0%	BUY
Intersil	ISIL	3.7%	BUY	Dominion Resources	D	3.4%	BUY
Navios Maritime Holdings	NM	2.4%	BUY	NextEra Energy	NEE	3.0%	BUY
Northern Tier Energy	NTI	8.9%	BUY	Southern Company	SO	4.6%	BUY
Sun Communities	SUI	+5.8%	BUY	Westar Energy	WR	4.0%	BUY
<b>ETF MONTHLY INCOME</b>				<b>BUSINESS DEVELOPMENT CORPS</b>			
iShares High Yield Corporate	HYG	5.9%	BUY	Hercules Technology Growth	HTGC	8.8%	BUY
iShares Invest. Grade Corporate	LQD	3.7%	BUY	KCAP Financial	KCAP	11.5%	BUY
iShares JPM Emerging Mkts.	EMB	4.6%	BUY	Triangle Capital Resources	TCAP	8.3%	BUY
iShares S&P U.S. Preferred	PFF	5.5%	BUY	<b>INSURANCE</b>			
PShares Senior Loan Portfolio	BKLN	4.2%	BUY	Arthur J. Gallagher	AJG	3.0%	BUY
<b>OIL</b>				Cincinnati Financial	CINF	3.6%	BUY
Chevron	CVX	3.4%	BUY	<b>RURAL TELECOMS</b>			
HollyFrontier	HFC	6.7%	BUY	nTelos	NTLS	12.4%	BUY
SeaDrill	SDRL	11.1%	BUY				

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

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

(1) Formerly Crosstex Energy, became EnLink Midstream via merger on 3/11/14