



Dividend Detective Highlights

DividendDetective.com

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Welcome to the December 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.

Did You Get Our Mail?

If you were a subscriber on December 2, 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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DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

December 2012 Commentary

Review of November 2012 Results and This Month's Changes

ROUGH MONTH

The market as measured by the S&P 500, broke even. But November was more volatile than that number would indicate.

Our Sample Portfolios did okay. Growth & Income, up 2%, did the best. Conservative, breaking even for the month, matched the S&P. High Yield/Speculative lived up to its name by averaging a 3% loss.

Our Industry & Specialty portfolios were another story. Only six of our 19 portfolios outperformed the S&P, one matched it, and 12 underperformed.

Our Oil Industry portfolio and our Partnerships, Excluding Energy portfolio, both up 5%, did the best. Rural Telecoms, down 6%, and Utilities, Energy General Partners, and Canadian Energy all dropped 4%. Here's the complete list.

Portfolio	Avg. Return%
Partnerships: Ex-Energy	5%
Oil Industry	5%
Large Banks	3%
Insurance Industry	2%
ETF Monthly Income	1%
Manufacturing & Services	1%
Preferred Stocks	0%
Business Development Corps.	-1%
Canada Stocks Ex-Energy	-1%
US Real Estate Investment Trusts	-1%
Partnerships: Energy	-2%
Closed-End Funds	-2%
Dividend Speculators	-3%
Canada Real Estate Investment Trusts	-3%
Regional Banks	-3%
Utilities	-4%
Energy: General Partners	-4%
Canada Energy	-4%
Rural Telecom	-6%

What Happened?

The looming "fiscal cliff" drove the market action. Fiscal cliff refers to federal tax increases and spending cuts mandated by a law passed late last year to resolve the debt ceiling stalemate. If the politicians can't agree on a new budget by January 1, the "Bush Tax Cuts" will expire and many ongoing government programs will be hit by major budget cuts.

At this point, nobody knows if our leaders will agree on a new budget by January 1, and if they do, what income tax changes will be included. Utilities took a big hit last month because if we do drive off that cliff, the tax rate on utility dividends would

rise from a 15% maxima to ordinary rates which could be much higher, depending on your income. If we don't drive off that cliff, dividend taxes would probably only be raised moderately.

What's Next?

Most pundits expect our leaders to avoid going over the cliff. If we do get a new budget agreement, stocks will soar. If we don't—stocks will drop. So, keep your powder dry and be prepared for anything.

Portfolio Changes

We're replacing one fund in our Closed-End-Fund portfolio paying 6.3% with a similar fund, but with a better total return track record and paying 8.3%.

We're adding a new property REIT to our Real Estate Investment Trust portfolio. A recent IPO, it is still in fast growth mode and it's paying 5.7%.

On the other side of the coin, we're selling one pick in our Manufacturing & Services portfolio.

In our Sample Portfolios, we're replacing one pick each in our Conservative and High Yield/Speculative portfolios.

SAMPLE (MODEL) PORTFOLIOS

We offer three Sample Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven securities. Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, if the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have additional funds available.

Conservative Portfolio (-0.2% return)

H.J. Heinz (HNZ) and Philip Morris International (PM), both up 2%, did the best. Aspen Insurance Preferreds (AHL-B) and Dominion Resources (D), both down 2%, did the worst.

We're replacing utility Dominion Resources in the portfolio with another utility, NextEra Energy (NEE). NextEra has shown lower historical volatility than Dominion, which is a desirable feature for our Conservative portfolio. Dominion is still "buy" rated in its home Utilities portfolio.

Growth & Income Portfolio (1.7% return)

Valero Energy (VLO), up 12%, and Foot Locker (FL), up 7%,

were the leaders. Oneok (OKE), down 4%, and Verizon Communications (VZ), down 1%, were the laggards.

High Yield/Speculative Portfolio (-2.9% return)

Apollo Commercial Preferreds (ARI-A), at breakeven, did the best. Closed-end fund Nuveen Diversified Dividend (JDD), and oil driller SeaDrill (SDRL), both down 5% did the worst.

We're replacing American Capital Agency (AGNC) in the portfolio with Six Flags Entertainment (SIX) from our Manufacturing & Services portfolio. American Capital is still "buy" rated in its home Real Estate Investment Trust Portfolio.

PREFERRED STOCKS

Our preferreds averaged a 0.4% loss. Ally Financial (ALLY-B) and American Financial (AFW), both up 2%, did the best. Commonwealth REIT (CWH-D), KKR Financial (KFH), and Montpelier Re (MRH-A), all down 3%, were the biggest losers.

Upside Potential

Last month's market volatility created modest capital appreciation potential, a rarity these days, for three of our preferreds. To clarify the term; for preferreds trading below their call prices, we define upside potential as the capital appreciation that you would enjoy if and when the shares move up to their call prices. Commonwealth REIT Series D (CWH-D), trading 7% below its call price, offers the most upside potential. Lexington Realty Trust Series C (LXP-C), and SLM (Sallie Mae) Series A (SLMAP), both offering 4% upside potential, are also worth a look.

CLOSED-END FUNDS

Our portfolio lost 1.6%. BlackRock Long-Term Muni Advantage (BTA) and BlackRock Muni Holdings (MUH), both up 4%, did the best. On the downside, Kayne Anderson Energy Total Return (KYE), down 9%, and Nuveen Diversified Dividend & Income (JDD), down 5%, were our biggest losers.

The underlying net asset values (per-share value of holdings) tell a different story. By that measure, our portfolio gained 0.1%. Our two Muni Funds, both up 4%, also did the best here. Kayne Anderson Energy was also the biggest loser in this category, but its loss was a less scary 5%. Nuveen Diversified, our second biggest market price loser, broke even in terms of net asset value.

Thus, some of our funds are now trading relatively cheap in terms of premium/discount, which is the market price compared to net asset value. For instance, a month ago, Nuveen Diversified was trading even with its NAV, now its trading at a 4% discount. Kayne Anderson Energy has almost always traded at a 5% or higher premium, now it's trading at a 1% discount.

Replacing J.H. Premium

John Hancock Premium Dividend (PDT), which holds a mix of common and preferred shares, had been our top-performing fund. However, its returns have trailed other preferred stock funds over the past year or so. We're replacing J.H. Premium Dividend with Flaherty & Crumrine/Claymore Preferred Securities Income (FLC), which holds mostly investment grade preferreds, a smattering of corporate bonds, but no common stocks.

Over 12 months, F&C has returned 25% compared to 15% for John Hancock. For three years, the average annual returns are 27% for F&C vs. 22% for Hancock. Both pay monthly, but F&C is yielding 8.3% compared to Hancock's 6.3%.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our ETFs averaged a 0.5% return. iShares High Yield Corporate (HYG) and iShares Emerging Markets (EMB), both up 1%, did the best. iShares Investment Grade Corporate (LQD), at breakeven, was the laggard.

CORPORATE BONDS

Most of our bonds made small moves, 1% or so, up or down, in terms of trading prices last month.

One that's worth mentioning is International Lease Finance 4.875% in our Speculative portfolio. These BBB- rated bonds traded down about 1%, bringing the yield to their 4/1/15 maturity up to 3.6%, which is high for an investment grade bond maturing that soon.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our BDCs lost 1% in November. Main Street Capital (MAIN), up 3%, was our only winner. Triangle Capital Resources (TCAP) lost 2% and KCAP Capital (KCAP) dropped 3%.

Our BDCs all reported strong September quarter growth in most categories, however Triangle Capital's 20% year-over-year book value growth was especially notable.

Triangle raised its quarterly payout by 2%, which doesn't sound like much. However, those regular increases add up. Triangle's new dividend is 13% above its year-ago payout.

ENERGY: GENERAL PARTNERS

Our portfolio averaged a 4% loss. Targa Resources (TRGP), down 2%, lost the least. Crosstex Energy (XTXI) and Williams (WMB) both dropped 6% and Kinder Morgan (KMI) fell 3%.

Kinder Morgan reported strong September quarter results, but Crosstex Energy and Targa Resources recorded mixed numbers, and Williams reported below year-ago results. Lower prices for natural gas liquids such as propane and butane that cut into their MLPs' profit margins was the main culprit.

These short-term issues may or may not have triggered last month's sell off. In any case, long-term, the demand for natural gas will only grow and it can only be transported within the U.S. via pipelines. Our general partners and their MLPs are busy building new infrastructure to serve those needs.

In dividend news, Williams increased its quarterly dividend by 4%. The new payout is 30% above its year-ago dividend.

Targa's MLP is buying a crude oil pipeline serving the oil rich Bakken Shale in North Dakota. Targa expects the deal to begin adding to distributable cash flow in 2015.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

Our portfolio dropped 2%. Crestwood Midstream Partners (CMLP), up 3%, was the only winner. PAA Natural Gas Storage (PNG), down 5%, was our biggest loser.

PAA Natural Gas Storage reported mostly strong September quarter year over year results. On the other hand, Crestwood Midstream and MarkWest Energy Partners (MWE) reported mixed, but mostly lower numbers vs. year-ago. Last month, Calumet Specialty Products (CLMT) announced very strong September quarter growth while Exterran Partners (EXLP) recorded so-so results.

Still Don't Add to Crestwood

Crestwood Midstream Partners' September quarter report was not impressive and we're maintaining our "do not add" rating for at least another month.

INSURANCE INDUSTRY

Our insurance portfolio returned 2%. Arthur J. Gallagher (AJG), up 4%, did the best. Cincinnati Financial (CINF) gained 2% and OneBeacon (OB) broke even for the month.

Continuing its international expansion, Gallagher acquired a general insurance agency headquartered in Brisbane, Australia.

LARGE BANKS

Both of our banks returned 3%, so our portfolio also averaged a 3% return for the month.

Bank of Nova Scotia (BNS) completed its acquisition of ING Bank of Canada, which operated as an online-only bank in Canada. Both of our banks will probably report their October quarter numbers by mid-December.

MANUFACTURING & SERVICES

Our portfolio averaged a 1% return. Six Flags Entertainment (SIX), up 9%, and Foot Locker (FL), up 7%, were the leaders. B&G Foods (BGS), down 4%, and DuPont (DD) and Microchip Technology (MCHP), both down 2%, were the biggest losers.

Looking at the last two September quarter reports to come in, SeaCube Container Leasing (BOX) reported good all around growth numbers, but Microchip (MCHP) reported only modest revenue growth, and it all came from a recent acquisition. Gross margins were down substantially.

Foot Locker reported strong October quarter growth in all categories. Heinz (HNZ) reported more modest October quarter growth, but all things considered, it was a good report.

McDonald's (MCD) reported weak sales numbers for the month of October.

SeaCube raised its quarterly dividend by 3%. That was on top of a 4% hike in August, and 8% hikes in February and May. All told, SeaCube's dividends are up 25% vs. year-ago.

Sell Microchip

Microchip Technology makes chips that are used in many different electronic devices. Unfortunately, too many of them are used in desktop and laptop computers, which are suffering declining market share, and too few in smartphones and tablets, which is where all the growth is happening.

OIL INDUSTRY

Our Oil Industry portfolio returned 5%. Refiners HollyFrontier

(HFC), up 17%, and Valero Energy (VLO), up 12%, were the winners. SeaDrill (SDRL), down 5%, and Chevron (CVX), down 3%, were the losers.

Helped by lower crude oil prices, which boosted profit margins, HollyFrontier reported strong September quarter earnings growth on more or less flat revenues. SeaDrill announced lackluster September quarter numbers. Revenues rose modestly, but higher expenses sunk earnings and cash flow.

SeaDrill raised its quarterly dividend by 1%. SeaDrill also accelerated payment of its next (March 2013) dividend and will pay it in December, simultaneously with its regular December payout.

SeaDrill sold its tender rig business for \$2.9 billion. SeaDrill will use the cash to expand its deep water drilling capabilities

PARTNERSHIPS: EX-ENERGY

Our partnerships returned 5%. America First Tax Exempt (ATAX), up 13%, was the star. Rentech Nitrogen Partners (RNF) gained 6% and Blackstone Group (BX) dropped 4%.

Rentech Nitrogen Partners reported mostly strong September quarter numbers. America First reported mixed, but improved results compared to recent quarters.

Blackstone agreed to sell its Alliant Insurance Services unit, the U.S.' largest specialty insurance brokerage firm, but didn't say how much it got for it.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REITs lost 1%. EPR Properties (EPR), up 2%, was the biggest winner. American Capital Agency (AGNC), down 4%, was the biggest loser.

Hospitality Properties (HPT) reported mixed September quarter results, but some of its rooms were off-line for renovation during the quarter, so the numbers don't mean much.

Entertainment Properties Trust changed its name to EPR Properties.

Starting with its February payout, American Realty Capital (ARCP) raised its monthly dividend by 1%

New Pick

We're adding STAG Industrial (STAG), an April 2011 IPO that acquires and manages single-tenant industrial properties such as warehouses, distribution centers and manufacturing facilities. STAG targets Class B (Class A is best) properties in secondary markets costing from \$5 million to \$25 million. By targeting this niche, STAG avoids competing with larger REITs that typically prefer Class A properties in major markets. STAG, paying a 5.7% yield is in fast growth mode and we expect around 10% annual dividend growth.

REGIONAL BANKS

Our small bank portfolio lost 3%. New York Community (NYCB) fell 4% and Valley National (VLY) dropped 2%.

New York Community Bank changed its ticker symbol from "NYB" to "NYCB."

RURAL TELECOMS

Our telecoms averaged a 6% loss in November. CenturyLink (CTL), up 1%, was our only winner. Hickory Tech (HTCO) dropped 7% and Windstream (WIN) fell 12%.

CenturyLink and Windstream reported mixed September quarter results, but cash flow grew modestly, which is good news. Hickory Tech reported strong September quarter cash flow growth, but on lower revenues.

Still Buy Windstream

Windstream dropped 12% last month and 22% year-to-date, apparently on concerns that it will eventually have to cut its dividend. However, that doesn't seem to be the case. For instance, in its September 2012 quarter, Windstream generated \$407 million of operating cash flow and used only \$147 million of that cash to fund its dividends.

UTILITIES

Utilities lost 4%. NextEra Energy (NEE), down 1%, lost the least, and CenterPoint Energy (CNP), down 8%, lost the most. Concerns over possible changes in dividend tax rates drove the downdraft. We expect a bounce back when the smoke clears.

CenterPoint Energy and Westar Energy (WR) reported mixed, but on balance, good September quarter results, while Southern Company (SO) recorded weak numbers.

In other news, NextEra's Florida Light & Power unit won a \$397 million rate hike from Florida authorities to improve and expand its nuclear power plants.

DIVIDEND SPECULATORS

Our portfolio lost 3%. Telular (WRLS), up 2%, did the best, and Sun Communities (SUI), down 8%, did the worst.

Telular reported strong September quarter revenue and operating earnings growth, but higher corporate income taxes dropped EPS to only even with year-ago. Golar LNG (GLNG) reported mixed, but mostly strong September quarter numbers. Douglas Dynamics (PLOW) reported below year-ago numbers, but the summer doesn't mean much for a snowplow maker.

Telular raised its quarterly payout by 9%. Golar LNG increased its dividend by 6%. That payout is 47% above its year-ago dividend. Golar also accelerated payment of its March dividend to December to avoid possibly higher dividend taxes next year.

CANADA STOCKS: ENERGY

The portfolio lost 4%. Baytex Energy (BTE) dropped 3% and Crescent Point Energy (CPG.TO) fell 5%.

Those price movements reflect the effect of lower crude oil prices on September quarter results. Baytex Energy reported a 7% drop in cash flow on 4% higher production. Crescent Point Energy reported a 38% year-over-year jump in production, which only translated to 4% higher cash flow.

CANADA STOCKS: EXCLUDING ENERGY

The portfolio dropped 1%. Liquor Stores (LIQ.TO) and Morneau Shepell (MSI.TO) both gained 1%, but Colabor Group

(GCL.TO) fell 5% and Student Transportation (STB) lost 2%.

Liquor Stores and Morneau Shepell reported modest September revenue growth, but higher operating expenses kept cash flow more or less even with year-ago. It was summer vacation, so Student Transportation reported cash flow losses for the quarter.

CANADA REAL ESTATE INVESTMENT TRUSTS

Our portfolio averaged a 3% loss. Calloway REIT (CWT.UN) dropped 2% and Artis REIT (AX.UN) lost 4%.

Artis reported strong September quarter revenue growth, but only modest cash flow growth, while Calloway recorded only modest growth in both categories.

Artis went on an acquisition spree, buying an industrial building in Saskatoon, Saskatchewan, five industrial properties in Mississauga, Ontario, 11 industrial buildings in the Minneapolis/St. Paul, Minnesota area, and a Class A retail development in Edmonton, Alberta.

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
Canada: Insurance	42	41	8
Retail	22	18	6
Insurance	33	28	3
Food Processing	19	15	3
Tobacco	14	12	3
Canada: Energy Refining & Marketing	74	65	2
Emerging Markets Ex-China	35	35	2
Leisure & Recreation	14	26	2
Technology: IT Software & Systems	-2	-5	2
Canada Banks	19	16	2
Medical Device & Testing	21	18	1
Canada: Energy Pipelines	10	6	1
Technology: Components	-0	-2	1
Chemicals	21	23	1
REITs: Lumber & Paper	26	21	1
REITs: Lodging	19	12	1
REITs, Ex-Lodging & Lumber	35	26	-0
Canada: Investment Funds/Trusts	7	5	0
Pharmaceuticals & Biotech	21	15	-0
Canada: Telecom	16	13	0
Partnerships - Excluding Energy	31	33	-1
Restaurants	16	11	-1
Shipping: Liquefied Natural Gas (LNG)	-3	-5	-1
Media & Advertising	18	11	-1
Energy: Exploration & Production	12	12	-1
Energy Partnerships: Pipelines	11	5	-1
Energy: Services	27	24	-1
Aerospace	22	19	-1
Stocks: Preferred	21	18	-1
Energy Partners: Misc	35	32	-2
Business Development Companies	30	27	-2
Canada: Restaurants	31	27	-2
REITs: Mortgage	28	26	-2
Telecom: Major	23	17	-2
Energy Ptnr: Liquefied Nat Gas (LNG)	26	17	-2
Business Services & Products	7	7	-2

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	4.7	1.84	LTC	LTC Properties Inc	5.7	1.86
AHGP	Alliance Holdings GP	6.3	2.88	MWE	Markwest Energy Partners	6.3	3.24
ARLP	Alliance Resource Partners	7.6	4.34	MMLP	Martin Midstream Partners	10.0	3.08
APU	AmeriGas Partners	7.9	3.20	MCY	Mercury General	5.9	2.45
T	AT&T	5.3	1.80	NNN	National Retail Properties	5.1	1.58
AVA	Avista	4.9	1.16	OHI	Omega Healthcare Investors Inc	7.7	1.76
BWP	Boardwalk Pipeline Partners	8.3	2.13	OKS	Oneok Partners	4.7	2.74
BPL	Buckeye Partners	8.3	4.15	PAA	Plains All American Pipeline	4.7	2.17
CTL	CenturyLink	7.5	2.90	PVR	PVR Partners	9.0	2.16
CODI	Compass Diversified Holdings	10.2	1.44	RGP	Regency Energy Partners	8.2	1.84
COP	ConocoPhillips	4.6	2.64	RAI	Reynolds American	5.4	2.36
DPM	DCP Midstream Partners	6.5	2.72	SNH	Senior Housing Properties Trust	7.0	1.56
DLR	Digital Realty Trust	4.5	2.92	SO	Southern Company	4.5	1.96
EEP	Enbridge Energy Partners	7.5	2.17	TAL	TAL International Group	7.3	2.48
ETR	Entergy	5.2	3.32	TCP	TC Pipelines	7.5	3.12
EPD	Enterprise Products Partners	5.0	2.60	TE	TECO Energy	5.2	0.88
HHS	Harte-Hanks	6.4	0.34	TLP	TransMontaigne Partners	7.4	2.56
HEP	Holly Energy Partners	5.5	3.70	VZ	Verizon Communications	4.7	2.06
INTC	Intel	4.6	0.90	WR	Westar Energy	4.6	1.32
KMP	Kinder Morgan Energy Partners	6.2	5.04	WPZ	Williams Partners	6.3	3.23
LGCY	Legacy Reserves	9.2	2.26	WPC	WP Carey	5.4	2.60
LMT	Lockheed Martin	4.9	4.60				

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

CORPORATE BONDS

Here are 12 bonds divided into four categories: Conservative, Aggressive, Speculative, and "Walk on the Wild Side." For the first three categories, the bonds were culled from a database of bonds rated investment quality by Standard & Poor's. Bonds in the "Walk on the Wild Side" category are either below investment grade (junk) or not rated.

A deleted listing is not necessarily a "sell" signal. It means that the bond may not be currently available to new buyers, or that we have found a more attractive alternative.

KEY

Name shown in *italics*: New listing

NR = Not Rated

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
Conservative						
A+	06739FFZ9	Barclays Bank PLC	7/10/14	\$106.7	5.200	1.0
A+	94980VAE8	Wells Fargo Bank Natl Assn.	5/16/16	\$115.0	5.750	1.3
AA+	36966RW93	GE Capital Internotes	4/15/19	\$111.8	5.125	3.1
Aggressive						
A	40429XXL5	HSBC Financial Corp.	6/15/15	\$104.8	4.000	2.0
A-	59018YTZ4	Merrill Lynch Co.	7/15/14	\$106.9	5.450	1.1
A-	61744YAD0	Morgan Stanley	12/28/17	\$113.1	5.950	3.1
Speculative						
BBB-	459745GM1	International Lease Finance	4/1/15	\$102.9	4.875	3.6
BBB+	29274FAB0	Energis S.A.	12/1/16	\$117.1	7.400	2.8
BBB-	574599AR7	Masco Corp.	4/15/18	\$109.2	6.625	4.7
Walk on the Wild Side						
BB+	780097AL5	Royal Bank of Scotland	10/1/14	\$103.5	5.000	3.0
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$112.3	7.250	3.5
BBB-	75913MAB5	Regions Bank	5/15/18	\$120.3	7.500	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: for investors whose top priority is minimizing risk
- Growth & Income: growth stocks paying high dividends
- High-Yield/Speculative: for investors who want to maximize dividend yield

Historical Sample Portfolio returns: dividenddetective.com/returns

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
 - Resist the temptation to cherry pick portfolio selections

Key

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

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

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

Sells **look-like-this SELL**

Conservative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	8.6	5.6%
AHL-B	Aspen Insurance 7.25%	Preferred (Reinsurance)	26.3	6.9%
D	Dominion Resources Delete (Sample Port Only)	Utility	51.1	4.1%
FEO	First Trust/Aberdeen Emerging	Closed-End Fund (Emerg. Mkt. Equity/ Debt)	21.2	6.6%
HNZ	H.J. Heinz	Mfg/Services (Food Products)	58.5	3.5%
NEE	NextEra Energy New	Utility	68.7	3.5%
PM	Philip Morris International	Mfg/Services (Tobacco Products)	89.9	3.8%
PL-C	Protective Life 6.25%	Preferred (Insurance)	25.9	6.0%

Growth & Income

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
FL	Foot Locker	Mfg/Services (Retail)	35.8	2.0%
OKE	Oneok	Utility (Utility & Pipelines)	44.9	2.9%
BOX	SeaCube Container Leasing	Mfg/Services (Shipping Containers)	18.4	6.3%
TRGP	Targa Resources	Energy General Partners (Nat. Gas Pipelines)	50.1	3.4%
WRLS	Telular	Speculator (Security Communications)	10.0	4.8%
VLO	Valero Energy	Oil Industry (Refineries)	32.3	2.2%
VZ	Verizon Communications	Mfg/Services (Telecom)	44.1	4.7%

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)	15.7	7.6%
AGNC	American Capital Ag. Delete (Sample Port Only)	REITs (Gov. Insured Mortgages)	31.6	15.8%
ARI-A	Apollo Commercial	Preferred (Commercial Finance)	25.7	8.4%
GOF	Guggenheim Strategic	Closed-End Fund (Corp. & Gov. Debt)	20.7	8.9%
JDD	Nuveen Diversified Div. & Inc.	Closed-End Fund (Global Stocks & Debt)	11.8	8.5%
SDRL	SeaDrill	Oil Industry (Offshore Drilling)	38.5	8.8%
SIX	Six Flags Entertainment New	Mfg/Services (Amusement Park)	61.5	5.9%
TCAP	Triangle Capital Resources	Business Development Corp.	25.5	8.2%

Information believed correct, but accuracy not guaranteed. Investing in stocks and/or funds involves risk. Readers should not assume that recommendations will be profitable or will equal the performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and/or funds described here are suitable investments for you.

DIVIDEND 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. Unless appearing in our industry portfolios, we have no buy/sell recommendation on these stocks or funds.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
DCIX	Diana Containerships	1.200	19.5	Q
WHZ	Whiting USA Trust II	3.042	18.7	Q
TEU	Box Ships	0.880	17.5	Q
SDT	Sandridge Mississippian Trust I	2.732	17.0	Q
WMC	Western Asset Mortgage Capital	3.400	16.5	Q
AI	Arlington Asset Investment	3.500	16.2	Q
NYMT	New York Mortgage Trust	1.080	16.1	Q
AGNC	American Capital Agency	5.000	15.9	Q
AMTG	Apollo Residential Mortgage	3.400	15.7	Q
ARR	ARMOUR Residential REIT	1.080	15.4	M
SDR	SandRidge Mississippian Trust II	2.395	14.3	Q
MTGE	American Capital Mortgage Investment	3.600	14.1	Q
CYS	CYS Investments	1.800	14.1	Q
ECT	Eca Marcellus Trust I	2.394	14.0	Q
CPLP	Capital Product Partners	0.930	13.7	Q
NLY	Annaly Capital Management	2.000	13.6	Q
RSO	Resource Capital	0.800	13.5	Q
PER	SandRidge Permian Trust	2.335	13.5	Q
PBI	Pitney Bowes	1.500	13.4	Q
BGCP	BGC Partners	0.480	13.3	Q
NAT	Nordic American Tanker	1.200	13.2	Q
NTLS	NTELOS Holdings	1.680	13.0	Q
RNO	Rhino Resource Partners	1.780	12.9	Q
TWO	Two Harbors Investment	1.440	12.7	Q
EFC	Ellington Financial	2.800	12.6	Q
MITT	AG Mortgage Investment Trust	3.080	12.5	Q
NKA	Niska Gas Storage Partners	1.400	12.5	Q
IVR	Invesco Mortgage Capital	2.600	12.3	Q
HTS	Hatteras Financial	3.200	12.0	Q
WIN	Windstream	1.000	11.9	Q
CHKR	Chesapeake Granite Wash Trust	2.217	11.9	Q
CMO	Capstead Mortgage	1.440	11.9	Q
DX	Dynex Capital	1.160	11.8	Q
NRP	Natural Resource Partners	2.200	11.8	Q
FULL	Full Circle Capital	0.924	11.8	M
SRV	Cushing MLP Total Return Fund	0.900	11.7	Q
MSB	Mesabi Trust	2.595	11.7	Q
PSEC	Prospect Capital	1.220	11.6	M
TICC	TICC Capital	1.160	11.6	Q
MCGC	MCG Capital	0.500	11.2	Q
RRD	R.R. Donnelley	1.040	11.1	Q
KCAP	KCAP Financial	0.960	10.9	Q
QRE	QR Energy	1.950	10.7	Q
FGP	Ferrellgas Partners	2.000	10.7	Q
FSC	Fifth Street Finance	1.150	10.7	M
AMID	American Midstream Partners	1.730	10.7	Q
MEMP	Memorial Production Partners	1.980	10.6	Q
MCC	Medley Capital	1.440	10.6	Q
NCT	Newcastle Investment	0.880	10.5	Q
SLRC	Solar Capital	2.400	10.5	Q
STON	StoneMor Partners	2.360	10.5	Q

DIVIDEND DETECTIVE AT A GLANCE

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

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Ally Financial 8.5% Series A	ALLY-B	8.3%	BUY	B&G Foods	BGS	4.0%	BUY
American Financial 6.375% Senior	AFW	6.0%	BUY	Dow Chemical	DOW	4.2%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.6%	BUY	E.I. du Pont Nemours	DD	4.0%	BUY
Apollo Commercial 8.625% A	ARI-A	8.4%	BUY	Foot Locker	FL	2.0%	BUY
Armour Residential 8.25% A	ARR-A	8.1%	BUY	Genuine Parts	GPC	3.0%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.3%	BUY	H.J. Heinz	HNZ	3.5%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	6.9%	BUY	Johnson & Johnson	JNJ	3.5%	BUY
Commonwealth REIT 6.50% D	CWH-D	7.0%	BUY	McDonald's	MCD	3.5%	BUY
Endurance Specialty 7.50% B	ENH-B	7.0%	BUY	Microchip Technology	MCHP	4.6%	SELL
General Electric 4.875% Notes	GEB	4.9%	BUY	Philip Morris International	PM	3.8%	BUY
Goldman Sachs 6.125% Notes	GSF	5.8%	BUY	SeaCube	BOX	+6.3%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	7.6%	BUY	Six Flags Entertainment	SIX	5.9%	BUY
Kimco Realty 5.50% J	KIM-J	5.5%	BUY	Verizon Communications	VZ	4.7%	BUY
KKR Financial 8.375% A	KFH	7.6%	BUY	REGIONAL BANKS			
Lexington Realty Trust 6.50% Series	CLXP-C	6.8%	BUY	New York Community Bank	NYB/NYCB	7.7%	DNA
Maiden Holdings 8.00% Notes	MHNB	7.5%	BUY	Valley National Bancorp	VLY	7.3%	DNA
Montpelier Re Holdings 8.875% A	MRH-A	8.2%	BUY	LARGE BANKS			
Pennsylvania REIT 8.25% A	PEI-A	7.9%	BUY	Bank of Nova Scotia	BNS	4.1%	BUY
Protective Life 6.25% Debentures	PL-C	6.0%	BUY	Canadian Imperial Bank of Commerce	CM	4.7%	BUY
Qwest Corp. 7.50%	CTW	6.9%	BUY	REAL ESTATE INVESTMENT TRUSTS			
Raymond James Fin. 6.90% Senior	RJD	6.2%	BUY	American Capital Agency	AGNC	15.8%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.2%	BUY	American Realty Capital Properties	ARCP	+6.9%	BUY
Vornado Realty 5.70% K	VNO-K	5.6%	BUY	EPR Properties (Entertainment Properties Tr.)	EPR	6.6%	BUY
CLOSED-END FUNDS				Home Properties	HME	4.5%	BUY
AllianceBernstein Glb. High Income	AWF	7.6%	BUY	Hospitality Properties Trust	HPT	8.3%	BUY
Alliance Bernstein Income Fund	ACG	5.6%	BUY	Inland Real Estate	IRC	7.2%	BUY
BlackRock Long-Term Muni Advant.	BTA	5.5%	BUY	Omega Healthcare investors	OHI	7.7%	BUY
BlackRock Muni Holdings	MUH	5.4%	BUY	STAG Industrial	STAG	5.7%	BUY
Dreyfus High Yield Strategies	DHF	10.0%	BUY	ENERGY: GENERAL PARTNERS			
F&C/Claymore Preferred	FLC	8.3%	BUY	Crosstex Energy Inc.	XTXI	3.7%	BUY
First Trust/Aberdeen Emerging Opp	FEO	6.6%	BUY	Kinder Morgan, Inc.	KMI	4.3%	BUY
Guggenheim Strategic Opp	GOF	8.9%	BUY	Targa Resources Corp.	TRGP	3.4%	BUY
J.H. Patriot Premium Dividend	PDT	6.6%	SELL	Williams	WMB	+4.0%	BUY
Kayne Anderson Energy	KYE	7.7%	BUY	ENERGY PARTNERSHIPS			
Nuveen Diversified Dividend & Inc.	JDD	8.5%	BUY	Calumet Specialty Products	CLMT	8.0%	BUY
CANADA STOCKS: ENERGY				Crestwood Midstream	CMLP	8.7%	DNA
Baytex Energy Trust	BTE.TO/BTE	6.0%	BUY	Exterran Partners	EXLP	9.3%	BUY
Crescent Point Energy	CPG.TO	7.1%	BUY	MarkWest Energy Partners	MWE	6.3%	BUY
CANADA Stocks: EXCLUDING ENERGY				PAA Natural Gas Storage	PNG	7.7%	BUY
Colabor Group	GCL.TO	9.1%	BUY	PARTNERSHIPS EX-ENERGY			
Liquor Stores	LIQ.TO	5.8%	BUY	America First Tax Exempt	ATAX	7.3%	BUY
Morneau Shepell	MSI.TO	6.1%	BUY	Blackstone Group	BX	4.2%	BUY
Student Transportation	STB.TO/STB	8.9%	BUY	Rentech Nitrogen	RNF	8.3%	BUY
CANADA REAL ESTATE INVESTMENT TRUSTS				UTILITIES			
Artis REIT	AX.UN	6.9%	BUY	Avista	AVA	4.9%	BUY
Calloway REIT	CWT.UN	5.5%	BUY	CenterPoint Energy	CNP	4.1%	BUY
DIVIDEND SPECULATORS				Dominion Resources	D	4.1%	BUY
Douglas Dynamics	PLOW	5.8%	BUY	NextEra Energy	NEE	3.5%	BUY
Golar LNG Limited	GLNG	+4.1%	BUY	Oneok	OKE	2.9%	BUY
Sun Communities	SUI	6.5%	BUY	Southern Company	SO	4.5%	BUY
Telular	WRLS	+4.8%	BUY	Westar Energy	WR	4.6%	BUY
ETF MONTHLY INCOME				INSURANCE			
iShares High Yield Corporate	HYG	6.7%	BUY	Arthur J. Gallagher	AJG	3.7%	BUY
iShares Invest. Grade Corporate	LQD	3.8%	BUY	Cincinnati Financial	CINF	4.0%	BUY
iShares JPM Emerging Mkts.	EMB	4.2%	BUY	OneBeacon Insurance Group	OB	6.2%	BUY
iShares S&P U.S. Preferred	PFF	5.7%	BUY	OIL			
Vanguard Total Bond Index	BND	2.8%	BUY	Chevron	CVX	3.4%	BUY
RURAL TELECOMS				HollyFrontier	HFC	6.2%	BUY
CenturyLink	CTL	7.5%	BUY	SeaDrill	SDRL	+8.8%	BUY
Hickory Tech	HTCO	6.0%	BUY	Valero Energy	VLO	2.2%	BUY
Windstream	WIN	11.9%	BUY	BUSINESS DEVELOPMENT CORPS			
BUSINESS DEVELOPMENT CORPS				KCAP Financial	KCAP	10.9%	BUY
Main Street Capital	MAIN	5.9%	BUY	Main Street Capital	MAIN	5.9%	BUY
Triangle Capital Resources	TCAP	+8.2%	BUY	Triangle Capital Resources	TCAP	+8.2%	BUY

Bold: New pick or changed recommendation • DNA: Do Not Add
+x.x% = dividend hike, -x.x% = dividend cut