

# DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

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## Welcome to the May 2011 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.

### This Month's Changes

We're adding a new portfolio, Canadian Real Estate Investment Trusts. They pay higher dividend yields than U.S. REITs, and may offer some tax advantages as well. We're starting with two REITs paying 4.9% and 6.2%. We're also adding two new picks to our Canadian Stocks portfolio paying 6.8% and 7.8%. Finally, we're adding a new U.S. REIT with strong growth prospects paying 4.5%.

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### More Info on Premium Members Site

Highlights includes only a smattering of the information available to Premium subscribers on the Dividend Detective site. 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 May 4, 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.

### 24 Hour Customer Service

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*

# DIVIDEND DETECTIVE HIGHLIGHTS

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## May 2011 Commentary

### Review of April 2011 Results and This Month's Changes

#### OKAY, BUT NOT GREAT

With 11 of our 17 industry portfolios in positive territory, four at breakeven, and two down, April was just a so-so month.

Business Development Corporations, averaging a 6% return, and Utilities, up 5% for the month, did the best. Our Rural Telecom and Regional Bank portfolios, both down 1%, were the laggards. Here's the complete list:

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

Our Sample Portfolios, supposedly our best ideas, underperformed our industry portfolios and the overall market as well. Here are the numbers:

- Conservative Portfolio: 2%
- Growth & Income Portfolio: 0%
- High Yield/Speculative: -1%

For comparison, the overall market, as least as measured by the S&P 500, returned 3% in April.

#### Dividend News

Nine of our picks announced dividend hikes last month. One by 21%, one by 11%, two by 8%, and the rest were mid to low single digits. Also, one of our stocks cut its payout by 3%.

#### What's Next?

Corporations are currently awash in cash. But the Fed says it will end its quantitative easing program (QE2), which is what is pumping cash into the economy, in June. We could see a tougher market when that happens.

#### Still Cautious

At the risk of sounding like a broken record, we continue to advise only adding money to the market that you won't need

for six to 12 months so you can ride out any unexpected downturns.

#### What's New?

We're adding a new portfolio focusing on Canadian Real Estate Investment Trusts (REITs). Canadian REITs typically pay higher yields than their U.S. cousins.

With that addition, we now have three Canadian portfolios; Canada Stocks: Energy, Canada Stocks: Excluding Energy, and Canada REITs.

#### New Picks

In the Canadian REIT portfolio, we're starting with one diversified REIT paying an expected 7.9% yield and a shopping center REIT paying 6.2%.

We're also adding two new picks to our Canada Stocks: Ex-Energy portfolio. Both are manufacturing firms. One paying a 9.9% expected yield and the other paying 6.8%.

Finally, we're adding one new pick to our U.S. REIT portfolio. Unusual for a REIT, this property owner has strong growth potential. Its current dividend, which equates to a 4.5% yield, is 45% above the year-ago payout.

#### Sells

We're selling one existing pick from our Canada Stocks: Ex-Energy portfolio and one Dividend Speculator pick.

## SAMPLE PORTFOLIOS

We offer three Sample Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven portfolio picks. Avoid the temptation to "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 as to whether or not to sell it, assuming that you have additional funds available.

#### Conservative Portfolio (2% return)

Five Conservative picks recorded gains, one broke even, and one dropped. Our two utilities, Dominion Resources (D) and Southern Company (SO), both up 4%, were the leaders. Verizon Communications (VZ), down 1% was the loser.

Based on valuation, we're removing MetLife Preferred (MET-B) from the portfolio and replacing it with iShares S&P US

Preferred (PFF), an exchanged-traded-fund (ETF) that tracks preferred stocks. This new pick pays monthly dividends, a feature that many of our subscribers find attractive.

#### **Growth & Income Portfolio (0% return)**

Microchip Technology (MCHP), up 8%, and Navios Maritime Partners (NMM), up 5%, did the best. National CineMedia (NCMI) and Southern Copper (SCCO), both down 7%, did the worst. We're making two changes to the portfolio.

Southern Copper is facing potential political problems in Peru, where it does much of its mining, that could sink its earnings. We can't predict the outcome, so we're selling. See the Dividend Speculators write-up for more on this. We're replacing Southern with Digital Realty Trust (DLR), which we added to our REIT portfolio this month. Digital is a rarity, a real estate investment trust with strong growth prospects.

National CineMedia looks strong fundamentally, but its weak share price action doesn't reflect that outlook. Consequently, we're replacing it in this portfolio with shipping container provider TAL International (TAL) from Manufacturing & Services. TAL just reported March quarter results and its 12-month's growth outlook looks exceptionally strong.

#### **High Yield/Speculative (-1% return)**

Dreyfus High Yield Strategies (DHF), up 2%, and Kayne Anderson Energy (KYE), up 1%, did the best. Alaska Communications (ALSK), down 9%, was our only significant loser.

## **PREFERRED STOCKS**

Our preferreds averaged a 2% return. Sallie Mae (SLM-A), up 7%, and Lexington Realty Trust (LXP-C), up 5%, did the best. Ashford Hospitality (AHT-D) and Public Storage (PAS-P), both down 1%, were our only losers.

#### **Do Not Add to MetLife**

MetLife's (MET-B) preferreds are trading 2% above their call price, and can be called at any time. Thus, new buyers would lose 2% should they be called this month.

## **CLOSED-END FUNDS**

Our portfolio returned 2%. Aberdeen Chile (CH), up 5%, and First Trust/Aberdeen (FEO), up 3%, did the best. AB Global High Income (AWF), AB Income (ACG), and BlackRock Energy (BGR), all at breakeven for the month, were the laggards.

Checking the underlying net asset values (per-share value of holdings), the portfolio averaged a 1.9% gain. By that measure, Aberdeen Chile, up 7%, and Delaware Enhanced (DEX) and First Trust/Aberdeen, both up 3%, did the best. BlackRock Energy, down 1%, was the only loser.

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

Our Monthly Income portfolio averaged a 1.8% gain. iShares Investment Grade Corporates (LQD), up 2.5%, did the best. All of our remaining picks returned between 1.5% and 1.8%.

April returns were unusually high for this portfolio, which is basically a group of bond funds. Normally, we expect monthly returns in the 0.5% to 1% range.

## **CORPORATE BONDS**

Our bonds mostly moved up in price last month, typically in the 1% range, but some did better. For instance, the Royal Bank of Scotland 4.700% bonds in our Speculative Portfolio gained 5%. Lloyds TSB Bank 5.800% (Conservative Portfolio) rose 4%, and American General Finance 5.750% (Walk on the Wild Side) moved up 3%.

We're making one change in our Conservative Portfolio this month. We're replacing the Credit Suisse 5.500% bonds paying 1.8% yield to maturity (May 2014) with Republic NY 9.500% bonds that are yielding 2.9% to maturity (April 15, 2014). Both bonds are rated A+ by S&P.

If you're rusty on the terminology, yield to maturity is the average annual return that you would realize if you held a bond until its maturity date.

## **CANADA STOCKS: ENERGY**

Our portfolio broke even for the month. Baytex Energy (BTE.TO) returned 3%, Bonterra (BNE.TO) rose 2%, and Vermillion (VET.TO) gained 1%. Alas, Crescent Point Energy (CPG.TO) down 8%, ruined the party. There was no news to explain Crescent Point's drop.

Looking at dividends, Bonterra Energy raised its monthly payout by 8% to \$0.26 per share.

## **CANADA REAL ESTATE INVESTMENT TRUSTS**

Unlike U.S. REITs, which are corporations, Canadian REITs are unincorporated investment trusts. We are inaugurating our portfolio with two picks.

Artis REIT (AX.UN) is a relatively small (\$1.0 billion market-cap), but growth oriented REIT. Artis owns and operates more than 140, mainly high-end, office, industrial and retail properties. They are mostly located in Western Canada, but 22% of its properties are in the U.S. Artis is expansion minded. So far this year it has acquired a \$44 million office property and a \$73 million industrial property, both in Minneapolis, Minnesota, and a \$60 million industrial property near Toronto. Artis' \$0.09 monthly distribution equates to a 7.9% yield.

Calloway REIT (CWT.UN) operates more than 125 value-oriented shopping centers across Canada with stores like Best Buy, Home Depot, Staples and Wal-Mart. Also expansion minded, Calloway recently started development of an upscale outlet mall located near Toronto, which it hopes to replicate throughout Canada. Calloway's \$0.129 monthly payout equates to a 6.2% yield.

## **CANADA STOCKS: EXCLUDING ENERGY**

This portfolio, which includes Canadian corporations not in the energy business, broke even in April

Morneau Sobeco (MSI.TO) returned 3%, but both Genivar (GNV.TO) and Liquor Stores (LIQ.TO) dropped around 2%.

This month we're adding two new picks to the portfolio.

#### **Canfor Pulp Products**

Canfor (CFX.TO) holds a 49.8% interest in Canfor Pulp

Partnership, which produces pulp and Kraft paper products. Thanks to growing demand from China, business is booming. Canfor is paying a 9.0% dividend yield and we expect around 10% dividend growth over the next 12 months.

#### **Vicwest**

Vicwest (VIC.TO) operates steel fabrication and distribution businesses. Vicwest pays dividends equating to a 6.8% yield.

#### **Sell Genivar**

We're advising selling construction consultant Genivar, which pays a 4.8% yield, so that we can focus on higher yielding stocks.

## **MANUFACTURING & SERVICES**

Our portfolio returned 2%. Foot Locker (FL), up 10%, and Microchip Technology (MCHP), up 8%, were the stars. Computer Programs & Systems (CPSI), down 9%, and National CineMedia (NCMI), down 7%, were the biggest losers.

Looking at March quarter reports, TAL International (TAL), with earnings up 160% on 56% revenue growth, was the star. But Computer Programs & Systems, DuPont, Genuine Parts and McDonald's also reported strong revenue and earnings growth. Altria, B&G Foods, Leggett & Platt and Verizon reported so-so March quarter numbers.

TAL raised its quarterly dividend by 11%. The new payout is 67% above year-ago.

#### **Do Not Add to National CineMedia**

The movie theatre advertising provider's share price has been steadily trending down. We're advising against adding to positions until its price chart looks more constructive.

## **COMMUNITY & REGIONAL BANKS**

Our portfolio averaged a 1% loss. Valley National (VLY) gained 3%, but New York Community (NYB) dropped 4%.

Both banks reported March quarter numbers. Valley recorded relatively strong (for a bank) results. But New York Community took a higher than expected loan loss provision, which combined with lower mortgage origination fees, sunk earnings. Otherwise, New York Community's operating numbers looked okay.

Valley National made a deal to acquire State Bancorp, which operates 17 branches in the New York City area.

On the dividend front, Valley National will pay a 5% stock dividend on May 20.

## **LARGE BANKS**

Bank of Nova Scotia (BNS), the portfolio's only holding, broke even in April. Scotia did not announce any significant news last month.

## **REAL ESTATE INVESTMENT TRUSTS (REITs)**

Our REIT portfolio averaged a 3% return. Property REITs Medical Properties Trust (MPW) and LTC Properties (LTC) returned 7% and 4%, respectively. Mortgage REITs Annaly Capital Management (NLY) and American Capital Agency (AGNC) gained 2%, and broke even, respectively.

Looking at March quarter results, Annaly Capital reported mixed, but mostly strong growth numbers. American Capital reported below year-ago earnings, albeit above analyst forecasts. LTC Properties reported moderate growth, but its numbers were below analysts' expectations.

#### **New Pick**

We're adding Digital Realty Trust (DLR) to the portfolio. Digital owns secure data centers that it leases to major corporations to house data storage and network communications equipment. Data centers are a growth industry and Digital is a major player. It's paying a 4.5% expected yield. That dividend is up 42% from year-ago.

## **ENERGY PARTNERSHIPS (MASTER LIMITED PARTNERSHIPS)**

Our partnerships returned 2% in April. Energy Transfer Partners (ETP) and PAA Natural Gas Storage (PNG), both up 5%, were the leaders. Natural Resource Partners (NRP), down 2%, was the only loser.

#### **Tax Reform?**

MLPs do not pay federal income taxes. On April 4, news circulated that the U.S. Treasury Department was working on a tax reform proposal that would eliminate that tax break. If adopted, the change would substantially cut distributions (dividends). While anything is possible, it's unlikely that such a change would pass Congress, especially prior to next year's election cycle. We're advising doing nothing pending further developments.

Looking at March quarter reports in so far, Natural Resource Partners recorded strong growth vs. year-ago. PAA Natural Gas Storage also recorded good growth, but since it's a startup, the numbers aren't as meaningful.

In dividend news, Crestwood Midstream (CMLP) and Vanguard Natural Resources (VNR) raised their quarterly payouts by 2%, and BreitBurn Energy (BBEP) and Exterran Partners (EXLP) raised their distributions by 1%. Those hikes sound small, but they add up. For example, Crestwood's latest distribution is 13% above the year-ago payout.

## **PARTNERSHIPS EX-ENERGY**

Our portfolio averaged a 3% return. Capital Product Partners (CPLP), up 7%, did the best, and Och-Ziff Capital Management (OZM), down 2%, was our only loser.

Looking at March quarter reports so far, both Och-Ziff and Navios Maritime Partners (NMM) reported strong revenue and cash flow growth numbers.

## **BUSINESS DEVELOPMENT CORPORATIONS (BDCs)**

Our portfolio returned 6%. Compass Diversified (CODI), up 14%, led the way. Ares Capital (ARCC) gained 5% and Triangle Capital (TCAP) dropped 1%.

Ares Capital, our only pick to report March quarter results so far, recorded mixed, but on balance, satisfactory results.

In other news, Compass Diversified announced plans to take its Staffmark Holdings unit (formerly CBS Personnel) public

via an IPO. If it happens, that would put a lot of cash into Compass' pockets.

### UTILITIES

All of our utilities recorded gains and the portfolio returned 5%. Until (UTL), up 9%, and CenterPoint Energy (CNP), up 6%, did the best. Westar Energy (WR), up 3%, was the laggard.

Of the utilities that have reported, only Unutil, which recorded strong earnings and moderate revenue growth, beat year-ago March quarter numbers. AGL Resources, Dominion Resources, Oneok, and Southern Company all fell short. The weather was exceptionally cold in many areas during the year-ago quarter, which, of course, is good for utilities. If you compare to 2009, the numbers don't look so bad.

Looking at dividends, Southern Company (SO) raised its quarterly payout by 4%.

### INSURANCE INDUSTRY

Our portfolio averaged a 2% return April. Chubb (CB), up 6%, was the leader. Mercury General (MCY) gained 2%, and Arthur J. Gallagher (AJG) dropped 2%.

Chubb reported strong March quarter growth vs. year-ago. Mercury General reported mixed, but generally better than expected numbers. Gallagher reported below year-ago revenues and earnings.

### OIL INDUSTRY

Our portfolio averaged a 1% return. Royal Dutch Shell (RDS.B), up 6%, and Chevron (CVX), up 2%, were the winners. Conoco Phillips (COP) and SeaDrill (SDRL), both down 1%, were the losers.

Chevron, Conoco Phillips and Royal Dutch Shell all reported strong March quarter revenue and earnings growth numbers vs. year-ago. Despite those strong numbers, Conoco and Shell both fell short of analyst forecasts. But Conoco got punished and Shell didn't. SeaDrill won't report until May 31.

Chevron increased its quarterly dividend by 8%.

### RURAL TELECOMS

Our rural phone companies lost 1%. Hickory Tech (HTCO), up 5%, was our only significant winner. Alaska Communications (ALSK), down 9%, was our biggest loser.

Looking at March quarter reports, Alaska Communications, Hickory Tech, Warwick Valley (WVY) and Windstream (WIN) all reported strong cash flow growth, which is what powers the dividends.

### DIVIDEND SPECULATORS

Our Speculators averaged a 5% return. Collectors Universe (CLCT) and MV Oil Trust (MVO), both up 9%, led the way. Sun Communities (SUI), up 8%, was close behind. Southern Copper (SCCO), down 7%, was the only loser.

Driven by high oil prices, MV Oil Trust reported strong March quarter earnings growth. Similar story for Southern Copper

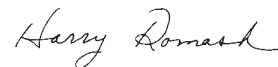
where high copper prices drove strong earnings and cash flow growth, albeit, slightly short of analysts' forecasts. Sun Communities, on the other hand, reported mixed March quarter numbers.

Looking at dividends, MV Oil Trust raised its quarterly distribution by 21%, but Southern Copper cut its quarterly payout by 3%.

### Sell Southern Copper

With copper prices sky high; Southern Copper's outlook looks great. However, a presidential election is underway in Peru, where Southern has major operations. Some say that the leading presidential candidates favor increasing taxes and royalties on resource companies such as Southern Copper, ala Venezuela. Even if they don't, concerns that they might will pressure Southern's share price.

Thanks for subscribing.



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DIVIDEND SCOREBOARD			
Condensed Version: sorted by one-month returns			
Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Energy: Exploration & Production	32	14	20
Technology: Semiconductors	28	19	17
Pharmaceuticals: Major	16	10	9
Technology: Components	33	17	8
Food Processing	11	5	6
Tobacco	37	17	6
Real Estate Investment Trusts: Property	19	11	5
Retail	21	9	5
Medical Device & Testing	19	12	3
Utilities	19	11	3
Chemicals	43	16	2
Canada: Stocks (general)	29	8	2
Real Estate Investment Tr.: Mortgage	19	6	2
Telecom: Major	31	10	2
Emerging Markets Ex-China	24	4	1
Insurance	5	4	1
Stocks: Preferred	13	5	1
Telecom: Regional	16	-5	0
China Stocks	2	2	0
Partnerships: Ship Owners	28	24	-1
Banks: Regional	-8	-7	-1
Aerospace	3	11	-1
Energy Partnerships: Nat. Gas Storage	11	3	-1
Restaurants	13	4	-2
Energy Partnerships: Exploration & Prod.	46	14	-2
Energy Partnerships: Pipelines	21	3	-2
Business Development Corporations	14	2	-2
Energy Partnerships: Propane	17	1	-2
Energy Partnerships: ETNS	23	3	-2
Energy Partners: Misc	11	-3	-3
Canada Banks	12	13	-3
Energy Partnerships: U.S. Royalty Tr.	19	3	-3
Media	-1	1	-4
Leisure & Recreation	-2	8	-4
Technology: Semiconductor Equip.	18	11	-5
Steel	13	4	-5
Energy Partnerships: Coal	45	4	-6
Technology: IT Software & Systems	25	16	-7
Energy: Services	17	5	-8
Shipping: Oil Tankers	-21	-16	-8

## DIVIDEND HOTSHOTS

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

		Ann.			Ann.		
		Yld.	Div.		Yld.	Div.	
ARLP	Alliance Resource Partners	4.8	3.56	HEP	Holly Energy Partners	6.2	3.42
AEP	American Electric Power Company	5.0	1.84	MMP	Magellan Midstream Partners	5.4	3.08
APU	AmeriGas Partners	6.3	2.96	MSW	Mission West Properties	6.8	0.52
T	AT&T	5.4	1.72	OHI	Omega Healthcare Investors	6.8	1.52
AVA	Avista	4.5	1.10	PVG	Penn Virginia GP Holdings	6.0	1.56
BWP	Boardwalk Pipeline Partners	6.9	2.09	PBCT	People's United Financial	4.6	0.63
BPL	Buckeye Partners	6.3	3.95	PPL	PPL Corporation	5.1	1.40
CTL	CenturyLink	7.2	2.90	RAI	Reynolds American	5.7	2.12
CINF	Cincinnati Financial	5.1	1.60	SCG	SCANA	4.7	1.94
OFC	Corporate Office Properties Trust	4.8	1.65	SNH	Senior Housing Properties Trust	6.2	1.48
DPM	DCP Midstream Partners	5.9	2.50	SO	Southern Company	4.8	1.89
DLR	Digital Realty Trust	4.5	2.72	SPH	Suburban Propane Partners	6.3	3.41
ETR	Entergy	4.8	3.32	SXL	Sunoco Logistics Partners	5.5	4.78
EPD	Enterprise Products Partners	5.8	2.39	TCLP	TC Pipelines	6.4	3.00
FNFG	First Niagara Financial	4.5	0.64	UBSI	United Bankshares	4.7	1.20
GEL	Genesis Energy	6.0	1.63	VVC	Vectren	4.9	1.38
HGIC	Harleysville Group	4.5	1.44	VZ	Verizon Communications	5.2	1.95
HCP	HCP, Inc.	5.0	1.92	WR	Westar Energy	4.8	1.28

*Dividend Detective Highlights is a Premium feature of Dividend Detective (DividendDetective.com)*

## 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

Deleted listing is not necessarily a sell signal. It could mean that the bond may not be currently available to new buyers.

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
<b>Conservative</b>						
<b>A+</b>	<b><i>760719AL8</i></b>	<b><i>Republic NY Corp</i></b>	<b><i>4/15/14</i></b>	<b><i>\$118.5</i></b>	<b><i>9.500</i></b>	<b><i>2.9</i></b>
AA-	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$111.1	5.750	3.3
A+	53947PAB5	Lloyds TSB Bank PLC	1/13/20	\$103.7	5.800	5.9
<b>Aggressive</b>						
A	891027AG9	Torchmark	8/1/13	\$107.3	7.375	3.9
A-	172967CQ2	Citigroup Inc	9/15/14	\$106.1	5.000	3.1
A	61746BDB9	Morgan Stanley	10/18/16	\$109.5	5.750	3.8
<b>Speculative</b>						
BBB	093662AD6	Block Financial Corp.	1/15/13	\$109.0	7.875	2.6
BBB+	29274FAB0	Enersis S.A.	12/1/16	\$117.7	7.400	3.8
BBB-	780097AM3	Royal Bank of Scotland	7/3/18	\$93.3	4.700	5.9
<b>Walk on the Wild Side</b>						
BB-	8124JFAU0	Sears Roebuck Acceptance Inter Note	1/15/13	\$105.0	7.450	4.4
B	02635PTG8	American General Finance (AIG)	9/15/16	\$92.6	5.750	7.5
B-	880394AD3	Tenneco Packaging	6/15/17	\$101.0	8.125	7.9

## DIVIDEND DETECTIVE SAMPLE PORTFOLIOS

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

- Conservative: for investors whose top priority is minimizing risk
- Growth & Income: focusing on the fastest growing dividend payers
- High-Yield/Speculative: for investors who want to maximize dividend yield

### How to Use these Portfolios

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

### Key

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

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

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

Sells **look like this SELL**

Portfolio data as of 4/29/11

### 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)	7.7	6.3%
MO	Altria Group	Mfg/Services (Tobacco Products)	26.8	5.7%
D	Dominion Resources	Utility	46.4	4.2%
<b>PFF</b>	<b>iShares S&amp;P US Preferred Stock New</b>	ETF Monthly (Preferred Stocks)	40.1	7.3%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	26.1	6.4%
<del><b>MET-B</b></del>	<del><b>MetLife Series-B Delete (Sample Port Only)</b></del>	Preferred (Insurance)	25.6	6.4%
SO	Southern Company	Utility	39.0	4.8%
VZ	Verizon Communications	Mfg/Services (Communication Svcs.)	37.8	5.2%

### 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>DLR</b>	<b>Digital Realty Trust New</b>	REITs (Datacenters)	60.3	4.5%
DD	E.I. DuPont de Nemours	Mfg/Services (Chemicals)	56.8	2.9%
MCHP	Microchip Technology	Mfg/Services (Semiconductors)	41.0	3.4%
<del><b>NCMH</b></del>	<del><b>National CineMedia Delete (Sample Port Only)</b></del>	Mfg/Services (Advertising)	17.4	4.1%
NMM	Navios Maritime Partners	Partners Ex-Energy (Shipping)	21.3	8.1%
OZM	Och-Ziff Capital Management	Partners Ex-Energy (Invest. Mgr.)	16.1	6.5%
SDRL	SeaDrill	Oil (Offshore Drilling Services)	35.7	7.6%
<del><b>SCCO</b></del>	<del><b>Southern Copper SELL</b></del>	Speculator (Mining)	37.5	4.9%
<b>TAL</b>	<b>TAL International New</b>	Mfg/Services (Freight Containers)	36.1	5.5%

### 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>
AWF	AB Global High Income	Closed-End Fund (Emerging Gov. Debt)	14.8	8.1%
ALSK	Alaska Communications	Rural Telecom	9.7	8.9%
AGNC	American Capital Agency	Real Estate I. Trust (Gov. Insured Mortgages)	29.1	19.2%
AHT-D	Ashford Hospitality Series D	Preferred (Hotel Properties)	24.1	8.8%
DHF	Dreyfus High Yield Strategies	Closed-End Fund (Junk Bonds)	4.7	10.9%
KYE	Kayne Anderson Energy	Closed-End Fund (Oil & Gas)	31.4	6.1%
TCAP	Triangle Capital Resources	Business Development Corp.	17.9	9.4%

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.

Stock data as of 5/4/11

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
EFC	Ellington Financial	5.240	23.1	Q
ARR	ARMOUR Residential REIT	1.440	19.2	M
AGNC	American Capital Agency	5.600	19.2	Q
IVR	Invesco Mortgage Capital	3.710	16.3	Q
WHX	Whiting USA Trust I	2.704	15.8	Q
RSO	Resource Capital	1.000	15.6	Q
TWO	Two Harbors Investment	1.600	15.4	Q
HTS	Hatteras Financial	4.000	14.1	Q
ANH	Anworth Mortgage Asset	1.000	13.9	Q
NLY	Annaly Capital Management	2.480	13.8	Q
CIM	Chimera Investment	0.560	13.8	Q
TNK	Teekay Tankers	1.240	13.4	Q
CMO	Capstead Mortgage	1.640	12.4	Q
BKCC	BlackRock Kelso Capital	1.280	12.4	Q
LPHI	Life Partners Holdings	0.800	12.1	Q
MFA	MFA Financial	0.940	11.6	Q
PTNR	Partner Communications (ADR)	2.146	11.4	Q
WAC	Walter Investment Management	2.000	11.4	Q
DX	Dynex Capital	1.080	11.0	Q
CEL	Cellcom Israel	3.770	10.9	Q
NYMT	New York Mortgage Trust	0.720	10.8	Q
AI	Arlington Asset Investment	3.000	10.2	Q
PSEC	Prospect Capital	1.214	10.2	M
FSC	Fifth Street Finance	1.279	9.9	M
ARI	Apollo Commercial Real Est. Finance	1.600	9.9	Q
CQP	Cheniere Energy Partners	1.700	9.7	Q
AINV	Apollo Investment	1.120	9.6	Q
PDLI	PDL BioPharma	0.600	9.5	Q
SLRC	Solar Capital	2.400	9.5	Q
DHT	DHT Holdings	0.400	9.5	Q
TCAP	Triangle Capital	1.680	9.5	Q
MCGC	MCG Capital	0.600	9.4	Q
OTT	Otelco	1.680	9.3	Q
CRU	Crude Carriers	1.200	9.3	Q
PMT	PennyMac Mortgage Investment Trust	1.680	9.2	Q
KCAP	Kohlberg Capital	0.680	9.1	Q
CLMT	Calumet Specialty Products Partners	1.900	9.1	Q
CODI	Compass Diversified Holdings	1.440	9.0	Q
FTR	Frontier Communications	0.750	9.0	Q
ALSK	Alaska Communications Systems	0.860	9.0	Q
PNNT	PennantPark Investment	1.080	8.9	Q
VLCCF	Knightsbridge Tankers	2.000	8.9	Q
ATAX	America First Tax Exempt Investors	0.500	8.8	Q
WSR	Whitestone REIT	1.140	8.8	Q
STON	StoneMor Partners	2.340	8.7	M
TLSYY	Telstra Corporation (ADR)	1.353	8.7	Q
FRO	Frontline	1.850	8.6	S
OLP	One Liberty Properties	1.320	8.6	Q
NZT	Telecom Corp of New Zealand (ADR)	0.734	8.6	Q
TICC	TICC Capital	0.960	8.6	Q
BALT	Baltic Trading	0.680	8.6	Q



## DIVIDEND DETECTIVE AT A GLANCE

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
<b>PREFERRED STOCKS</b>				<b>MANUFACTURING &amp; SERVICES</b>			
Ameriprise Financial 7.75%	AMP-A	7.0%	DNA	Altria Group	MO	5.7%	BUY
Ashford Hospitality Trust 8.45% D	AHT-D	8.8%	BUY	B&G Foods	BGS	4.6%	BUY
BB&T Capital 9.60%	BBT-B	8.6%	BUY	Computer Programs & Systems	CPSI	2.5%	BUY
CBS Corp. 6.75%	CPV	6.6%	BUY	E.I. du Pont Nemours	DD	2.9%	BUY
Citigroup Capital XVII 6.35%	C-E	6.5%	BUY	Foot Locker	FL	3.1%	BUY
Comcast 6.625% Notes	CCS	6.4%	DNA	Genuine Parts	GPC	3.4%	BUY
CommonWealth REIT 6.50% D	CWH-D	7.4%	BUY	H.J. Heinz	HNZ	3.5%	BUY
JP Morgan Chase Capital XXIX 6.70%	JPM-C	6.4%	BUY	Leggett & Platt	LEG	4.1%	BUY
Kimco Realty 6.90%	KIM-H	6.8%	BUY	McDonald's	MCD	3.1%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	7.4%	BUY	Microchip Technology	MCHP	3.4%	BUY
Merrill Lynch Cap Trust II 6.45%	MER-M	6.9%	BUY	National CineMedia	NCMI	4.6%	DNA
MetLife Series B 6.50%	MET-B	6.4%	DNA	TAL International	TAL	5.5%	BUY
Morgan Stanley Capital Trust 6.25%	MWR	6.4%	BUY	Verizon Communications	VZ	5.2%	BUY
PartnerRe Series D 6.50%	PRE-D	6.7%	BUY	<b>REGIONAL BANKS</b>			
Protective Life 8.00% Notes	PLP	7.0%	DNA	New York Community Bank	NYB	6.0%	BUY
Public Storage Series P 6.50%	PSA-P	6.4%	BUY	Valley National Bancorp	VLY	5.0%	BUY
Royce Value Trust Series B 5.90%	RVT-B	5.9%	DNA	<b>LARGE BANKS</b>			
SLM (Sallie Mae) Series A 6.97%	SLM-A	7.7%	BUY	Bank of Nova Scotia	BNS	3.4%	BUY
Telephone & Data Sys. Series A 7.60%	TDA	7.6%	DNA	<b>REAL ESTATE INVESTMENT TRUSTS</b>			
Weingarten Realty Inv. Series F 6.50%	WRI-F	6.6%	BUY	American Capital Agency	AGNC	19.2%	BUY
<b>CLOSED-END FUNDS</b>				Analy Capital Management	NLY	14.3%	BUY
Aberdeen Chile	CH	8.8%	BUY	<b>Digital Realty Trust</b>	<b>DLR</b>	4.5%	<b>BUY</b>
AllianceBernstein Glb. High Income	AWF	8.1%	BUY	LTC Properties	LTC	5.7%	BUY
Alliance Bernstein Income Fund	ACG	6.3%	BUY	Medical Properties Trust	MPW	6.5%	BUY
BlackRock Energy and Resource	BGR	5.2%	BUY	<b>ENERGY PARTNERSHIPS</b>			
Delaware Enhanced Global	DEX	9.2%	BUY	BreitBurn Energy Partners	BBEP	7.5%	BUY
Dreyfus High Yield Strategies	DHF	10.9%	BUY	Crestwood Midstream (Quicksilver)	CMLP	5.9%	BUY
First Trust/Aberdeen Emerging Opp	FEO	6.5%	BUY	Energy Transfer Partners	ETP	6.6%	BUY
Guggenheim Strategic Opp	GOF	8.7%	BUY	Exterran Partners	EXPL	6.6%	BUY
J.H. Patriot Premium Dividend	PDT	7.8%	BUY	Natural Resource Partners	NRP	6.3%	BUY
Kayne Anderson Energy	KYE	6.1%	BUY	PAA Natural Gas Storage	PNG	5.6%	BUY
<b>CANADA STOCKS: ENERGY</b>				Suburban Propane Partners	SPH	6.1%	BUY
Baytex Energy Trust	BTE.TO	4.7%	BUY	Vanguard Natural Resources	VNR	6.9%	BUY
Bonterra Energy	BNE.TO	6.1%	BUY	<b>PARTNERSHIPS EX-ENERGY</b>			
Crescent Point Energy	CPG.TO	7.4%	BUY	America First Tax Exempt	ATAX	8.8%	BUY
Vermilion Energy	VET.TO	5.2%	BUY	Capital Product Partners	CPLP	8.2%	BUY
<b>CANADA STOCKS: EXCLUDING ENERGY</b>				Navios Maritime Partners	NMM	8.1%	BUY
<b>Canfor Pulp Products</b>	<b>CFX.TO</b>	7.9%	<b>BUY</b>	Och-Ziff Capital Management	OZM	6.5%	BUY
GENIVAR	GNV.TO	4.8%	<b>SELL</b>	<b>BUSINESS DEVELOPMENT CORPS</b>			
Liquor Stores	LIQ.TO	7.0%	BUY	Ares Capital	ARCC	7.9%	BUY
Morneau Shepell	MSI.TO	7.7%	BUY	Compass Diversified Holdings	CODI	8.6%	BUY
<b>Vicwest</b>	<b>VIC.TO</b>	6.8%	<b>BUY</b>	Triangle Capital Resources	TCAP	9.4%	BUY
<b>CANADA REAL ESTATE INVESTMENT TRUSTS</b>				<b>UTILITIES</b>			
<b>Artis REIT</b>	<b>AX.UN</b>	4.9%	<b>BUY</b>	AGL Resources	AGL	4.3%	BUY
<b>Calloway REIT</b>	<b>CWT.UN</b>	6.2%	<b>BUY</b>	Avista	AVA	4.5%	BUY
<b>DIVIDEND SPECULATORS</b>				CenterPoint Energy	CNP	4.2%	BUY
Collectors Universe	CLCT	8.4%	BUY	Dominion Resources	D	4.2%	BUY
MV Oil Trust	MVO	7.9%	BUY	Oneok	OKE	3.0%	BUY
Southern Copper	SCCO	4.9%	<b>SELL</b>	Pepco Holdings	POM	5.6%	BUY
Sun Communities	SUI	6.5%	BUY	Southern Company	SO	4.8%	BUY
<b>ETF MONTHLY INCOME</b>				Unitil	UTL	5.5%	BUY
iShares High Yield Corporate	HYG	7.8%	BUY	Westar Energy	WR	4.7%	BUY
iShares Invest. Grade Corporate	LQD	4.7%	BUY	<b>INSURANCE</b>			
iShares JPM Emerging Mkts.	EMB	5.0%	BUY	Arthur J. Gallagher	AJG	4.4%	BUY
iShares S&P U.S. Preferred	PFF	7.3%	BUY	Chubb	CB	2.4%	BUY
Vanguard Total Bond Index	BND	3.4%	BUY	Mercury General	MCY	6.0%	BUY
<b>RURAL TELECOMS</b>				<b>OIL</b>			
Alaska Communications	ALSK	8.9%	BUY	Chevron	CVX	2.9%	BUY
CenturyLink	CTL	7.1%	BUY	Conoco Phillips	COP	3.3%	BUY
Consolidated Communications	CNSL	8.4%	BUY	Royal Dutch Shell	RDS.B	4.3%	BUY
Frontier Communications	FTR	9.1%	BUY	SeaDrill	SDRL	7.6%	BUY
Hickory Tech	HTCO	5.7%	BUY	<b>Bold: New pick or changed recommendation, DNA: Do Not Add</b>			
Warwick Valley Telephone	WVY	6.9%	BUY				
Windstream	WIN	7.8%	BUY				