



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDetective.COM

April 4, 2012

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Welcome to the April 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 April 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.

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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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April 2012 Commentary

Review of March 2012 Results and This Month's Changes

So-So MONTH

With 12 of our 19 Industry and Specialty portfolios recording gains, two at break even, and five in the loss column, March was just a so-so month for dividend stocks.

Regional Banks, up 6% on average, did the best. Our Canadian Energy stock portfolio, down 9%, did the worst.

Looking at our Sample Portfolios, Conservative and High Yield Speculative both averaged 1% returns, and Growth & Income broke even for the month. For comparison, the S&P 500 recorded a 3% gain in March.

Here are the March returns for each of our Industry and Specialty Portfolios.

<u>Portfolio</u>	<u>Avg. Return%</u>
Regional Banks	6%
Partnerships: Ex-Energy	4%
Dividend Speculators	4%
Insurance	4%
US Real Estate Investment Trusts	4%
Energy: General Partners	3%
Large Banks	2%
Canada Real Estate Investment Trusts	2%
Business Development Corps.	2%
Manufacturing & Services	2%
Closed-End Funds	1%
Utilities	1%
ETF Monthly Income	0%
Preferred Stocks	0%
Rural Telecom	-1%
Partnerships: Energy	-3%
Oil Industry	-4%
Canada Stocks Ex-Energy	-4%
Canada Energy	-9%

What Happened?

Our results were impacted by a downturn in energy stocks, especially those trading on the Toronto Stock Exchange. The market's current infatuation with Apple and with social media stocks to the detriment of boring dividend stocks didn't help.

What's Next?

Left to our own devices, despite sky-high gasoline prices, we expect the U.S. economy to continue to strengthen for the balance of the year, and the stock market should follow.

Unfortunately, the Iran nuclear weapons issue, although not in the news lately, hasn't gone away. Any event that results in a meaningful disruption of oil supplies would sink the market, at least in the short-term.

We continue to advise a cautious approach until the Iran nuclear issue subsides. Only add cash to the market that you won't need for 12-months so you can wait out unexpected downturns.

Portfolio Changes

Thanks to increased demand triggered by lower prices, natural gas pipelines are suddenly a growth industry. This month's addition to our 'Energy General Partners' portfolio controls a master limited partnership (MLP) that is aggressively adding natural gas pipelines and processing plants serving the Marcellus Shale area in the northeastern U.S., which contains the largest natural gas reserves in the U.S., if not the world.

We're also adding a growth oriented MLP to our Energy Partnerships portfolio that refines crude oil into specialty products and fuels. It already pays an 8% yield and we expect at least 10% annual distribution growth.

Finally, responding to your requests, we're adding yet another investment-quality (credit rating) pick to our Preferreds portfolio.

On the other side of the coin, due to its diminishing fundamental outlook, we're selling one existing pick from our Energy Partnerships portfolio. Here are the details.

SAMPLE PORTFOLIOS

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

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

Conservative Portfolio (0.6% return)

Philip Morris International (PM), up 7%, and H.J. Heinz (HNZ), up 3%, did the best. Two closed-end funds, John Hancock Premium Dividend (PDT), down 5%, and Alliance Bernstein Income (ACG), down 1%, did the worst.

Growth & Income Portfolio (-0.3% return)

Microchip Technology (MCHP) and Student Transportation (STB), both up 3% for the month, did the best. Oil driller SeaDrill's (SDRL) 9% loss sunk the portfolio.

High Yield/Speculative Portfolio (1.3% return)

Triangle Capital Resources (TCAP), up 4%, and Inland Real

Estate (IRC), up 3%, did the best. Closed-end fund Alliance Bernstein Global High Income (AWF) and preferred stock Ashford Hospitality (AHT-D), both down 1%, were the losers.

We're not making any changes to our Sample Ports this month.

PREFERRED STOCKS

Our portfolio broke even for the month. Montpelier Re (MRH-A), up 5%, and Merrill Lynch (MER-M), up 3%, did the best. Ally Financial (ALLY-B) and Commonwealth REIT (CWH-D), both down 2%, were the biggest losers.

New Pick

We're adding Raymond James Financial, 6.90% Preferreds (RJD) to the portfolio. Raymond James is a major securities brokerage, investment banking, and financial planning firm. These investment grade (BBB) preferreds, a recent IPO (3/20/12), are trading 4% above their \$25.00 call price, bringing their market yield down to a still healthy 6.6%.

"Yield to Call" Enables Better Decisions

Preferred issuers typically reserve the right to "call" (buy back) the preferreds at a specified price (call price) on or after the "call date," which is usually five-years after the issue date. The "call price" is typically the same as the issue price. Thus, if a preferred was originally sold at \$25.00 per share, it could probably be called at \$25.00 five years later.

If you pay \$26.00/share for a preferred with a \$25.00 call price, you must take into account the \$1.00/share that you will lose when it is called to compute your expected return. "Yield to call" does that. It is the annual return you would receive if you bought preferreds at the current market price and the preferreds were called on the call date. In practice, "yield to call" is a "worst case" scenario because most preferreds are not called for some time after the call date, if at all.

To help you make better investing decisions, we are listing the yield to call for each of our preferreds in the Preferreds section of our Premium Members site.

CLOSED-END FUNDS

Our portfolio averaged a 1% return. Aberdeen Chile (CH), up 10%, despite a dividend cut, did the best. Delaware Enhanced (DEX), up 5%, came next. John Hancock Premium Dividend (PDT), down 5%, and Kayne Anderson Energy (KYE), down 4%, did the worst.

Looking at the underlying net asset values (per-share value of fund's holdings), the portfolio lost 1%. Guggenheim Strategic Opportunities (GOF), up 1%, was our only winner. BlackRock Energy (BGR), down 4%, was the biggest loser.

John Hancock Premium Dividend cut its quarterly dividend by 9% to \$0.43 per share. Hancock's dividend policy is to pay 10% of its trailing 12-months' net asset value annually. So the dividend cut represents last year's net asset value price action. Year-to-date, the NAV is up 16%. If that trend continues, you can expect dividend hikes later this year.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our Monthly Income portfolio broke even in March. iShares

Preferred (PFF), at breakeven, did the best. iShares Investment Grade Corporate (LQD), down 1%, did the worst. Our ETFs' price action reflects the market's disenchantment with fixed income last month.

CORPORATE BONDS

Our Conservative and Aggressive portfolio holdings didn't move much, in terms of trading price action. It was a different story in our Speculative portfolio where two of our three picks, Enersis and Masco, each dropped around 3%.

Walk on the Wild Side pick Regions Bank gained around 7% on a one notch S&P ratings upgrade to BBB- from BB+. The reason for the move was that notch lifted it from "junk" to "investment grade" category.

New Pick

Aggressive portfolio pick Goldman Sachs 6.50% notes are not currently available, so we're replacing them in the portfolio with Morgan Stanley 5.95% notes paying a 4.3% yield to their 12/2017 maturity.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio returned 2%. Triangle Capital (TCAP) gained 4% and Ares Capital (ARCC) broke even for the month.

Triangle Capital reported strong December quarter growth in all departments (Ares reported so-so results last month).

Looking at the news, Ares has launched a new business unit that will offer financing services to venture capital firms. Speaking of financing, Triangle Capital netted \$67 million, and Ares plans to raise \$170 million in note sales.

ENERGY: GENERAL PARTNERS

Our portfolio returned 3%. Crosstex Energy (XTXI) gained 3% and Targa Resources (TRGP) returned 2%.

New Pick

We're adding Williams (WMB), formerly Williams Companies, to the portfolio. Previously a natural gas producer and natural gas pipeline operator, Williams recently spun-off its exploration and production operations. Now, its primary business is that of general partner of natural gas pipeline operator Williams Partners, an MLP. Williams Partners is aggressively investing in natural gas gathering, transportation, and processing facilities serving the Marcellus Shale area in the northeastern U.S., which, as stated earlier, is believed to contain the largest natural gas reserves in the U.S.

As Williams Partners grows its cash flow, Williams, as its general partner, will be entitled to a growing percentage of Williams Partners cash flow, and Williams will pay out much of that cash to shareholders. Here's how that plays out in real numbers. Williams has said that it expects to grow dividends by 55% in 2012, by 20% in 2013, and by 20% again in 2014. Williams' dividend yield based on its 2012 forecast payout is 3.9%. Williams is organized as a corporation, not an MLP.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

Our portfolio lost 3%. All of our picks except Vanguard Natural

Resources (VNR), which broke even, were in the loss column. Exterran Partners (EXLP), down 9%, was the biggest loser.

Except for an analyst downgrade, there was no news to account for Exterran's price drop.

Vanguard Natural Resources, our last partnership to report December quarter results, reported strong growth numbers in all respects.

In other news, Crestwood Midstream (CMLP), along with its master partner, completed their acquisition of natural gas gathering pipelines connected to 59 wells in the Marcellus Shale in West Virginia.

On the financing front, MarkWest Energy (MWE) plans to raise around \$400 million by selling 6.8 million new units at \$59.54,

New Pick

This month, we're adding refined petroleum products maker Calumet Specialty Products (CLMT) to the portfolio. Expansion minded Calumet, which produces lubricating oils and other specialty products as well as diesel and jet fuels, is paying an 8% yield, and we expect around 10% annual distribution growth.

Sell Suburban Propane

More efficient heating and cooking products are enabling consumers to get by with less propane, which doesn't bode well for Suburban Propane Partners (SPH) and other propane sellers. We don't see this trend reversing anytime soon.

INSURANCE INDUSTRY

Our portfolio returned 4% in March. Arthur J. Gallagher (AJG), up 6%, led the pack. Mercury General (MCY) returned 3% and OneBeacon Insurance (OB) gained 2%.

In the news, Gallagher acquired two employee benefits brokers.

LARGE BANKS

Our portfolio averaged a 2% return. Bank of Nova Scotia (BNS) gained 5%, but Canadian Imperial Bank (CM) only broke even.

Both of our banks reported January quarter results. Bank of Nova Scotia recorded overall strong growth numbers, but Canadian Imperial Bank recorded mixed and somewhat disappointing results.

As of March 31, the Canadian Dollar was worth \$1.00 U.S. dollars, down 1% from February 29, but up 2% from December 31.

MANUFACTURING & SERVICES

Our portfolio averaged a 2% return. Philip Morris (PM) and SeaCube (BOX), both up 7%, did the best. Computer Programs & Systems (CPSG), down 7%, and B&G Foods (BGS), down 2%, were the biggest losers.

Foot Locker (FL), our only pick to report earnings last month, recorded strong January quarter growth numbers.

In other news, McDonald's (MCD) CEO is retiring and will be replaced by the current Chief Operating Officer. We don't expect the change to hurt McDonald's outlook.

OIL INDUSTRY

Our portfolio dropped 4%, on average. Conoco Phillips (COP), down 1%, lost the least. SeaDrill (SDRL), down 9%, was our biggest loser.

In the only news, SeaDrill's North Atlantic Drilling spin-off, which specializes in "harsh environment operations," raised \$300 million from a note sale.

PARTNERSHIPS: Ex-ENERGY

Our portfolio returned 4%. America First Tax Exempt (ATAX) gained 5%, and Blackstone Group (BX) rose 4%.

America First reported generally disappointing December quarter results, although cash flow rose from year-ago.

Blackstone started up a new mezzanine (short-term corporate loans) lending fund with \$4 billion in the bank. Blackstone and Bain Capital, which together hold 93% of Michaels Stores, plan to take the crafts retailer public via an IPO.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio returned 4%. Hospitality Properties (HPT), up 7%, was the leader. American Capital Agency (AGNC), at breakeven, was the laggard.

American Capital Agency expects to gross \$150 million in a note sale and take in another \$180 million by selling 6.8 million new shares at \$29.00 or so per share. Meanwhile, Digital Realty (DLR) hopes to gross \$201 million in a preferred stock sale.

Inland Real Estate (IRC) went on a shopping spree purchasing eight single-tenant properties and a neighborhood shopping center in a joint venture with an affiliated firm, two community shopping centers in a joint venture with a pension fund manager, and another shopping center on its own. LTC Properties (LTC), for its part, bought a skilled nursing facility in Texas.

Entertainment Properties (EPR) plans to spend \$130 million to build a dozen new properties of various types, all of which are pre-leased.

REGIONAL BANKS

Our small bank portfolio returned 6%. New York Community (NYB) gained 7% and Valley National (VLY) returned 5%.

New York Community agreed to assume around \$2.3 billion of FDIC-insured deposits from Wilmington, Delaware-based Aurora Bank, which is in liquidation.

Okay to Add to Small Banks

Conditions have obviously improved and we're again advising adding to positions in our small bank picks.

RURAL TELECOMS

Our telecoms lost 1%. Consolidated Communications (CNLS), up 4%, was our only winner. Hickory Tech (HTCO), down 4%, was our biggest loser.

Looking at December reports, Consolidated Communications reported good (for a regional telecom) growth in all

departments. Hickory Tech recorded below year-ago revenue and earnings, but decent cash flow growth.

Hickory Tech completed its acquisition of Fargo, North Dakota-based fiber network provider IdeaOne Group.

UTILITIES

Our utilities returned 1% in March. Avista (AVA), up 4%, and Westar Energy (WR), up 3%, did the best. AGL Resources (AGL), down 2%, was our biggest loser

Pepco Holdings (POM) hopes to raise \$341 million by selling 17.7 million new shares at \$19.25 per share.

DIVIDEND SPECULATORS

Our Speculators returned 4%. Collectors Universe (CLCT), up 13%, did the best. Golar LNG (GLNG), down 10%, was our only loser.

Douglas Dynamics (PLOW), our last pick to report December quarter numbers, recorded mixed, but on balance strong results.

CANADA STOCKS: ENERGY

Our Canadian energy portfolio dropped 9%. Crescent Point Energy (CPG.TO) lost 8%, Baytex Energy (BTE) fell 9%, and Bonterra (BNE.TO) dropped 11%. Other than the general sell-off of Toronto-listed commodity stocks, there was no news to account for the big drops.

All three of our energy picks reported strong December quarter production and cash flow growth vs. year-ago. In terms of production growth, Baytex, at 18%, did the best, while Bonterra, at 10%, was the laggard. Baytex and Crescent Point saw proved reserves jump 12% from year-ago, while Bonterra's proved reserves dropped 3%. All of this and much more is neatly tabulated in the Canada Energy section (scroll down to bottom) of our Premium Members site.

In other news, Crescent Point made a deal to acquire Reliable Energy, which produces light oil from the Bakken formation in Saskatchewan and Manitoba.

CANADA STOCKS: EXCLUDING ENERGY

Our portfolio averaged a 4% loss. Morneau Shepell (MSI.TO), up 7%, did the best. Student Transportation (STB) gained 4% and Liquor Stores (LIQ.TO) returned 3%. Ruining the party, Colabor (GCL.TO) dropped a whopping 30% after announcing disappointing December quarter results and cutting its dividend.

Looking at December quarter results, Liquor Stores and Morneau Shepell turned in so-so numbers. Colabor reported good revenue growth, but lower gross margins and higher operating expenses drove both earnings and cash flow numbers below year-ago.

Colabor's main problem seemed to be that it expanded too fast and slacked off on controlling its operations. It has embarked on a program to cut costs and improve margins, but to free up cash to accomplish those goals, Colabor cut its quarterly dividend by 33% to \$0.18 per share.

In other news, Student Transportation signed three new

contracts that taken together, will add about \$19 million (6%) to annual revenues. The firm also raised \$75 by selling 11 million new shares for \$6.85 each.

Still Buy Colabor

Obviously; we would have preferred to avoid taking the loss. But Colabor's problems are fixable, and with the share price drop, its yield to new money is 9.3%. We're continuing to advise adding to positions.

CANADA REAL ESTATE INVESTMENT TRUSTS

Our REIT portfolio averaged a 2% return in March. Artis REIT (AX.UN) gained 2% and Calloway REIT (CWT.UN) returned 1%.

Artis reported strong December quarter growth numbers. In February, Calloway REIT reported solid, but less robust December quarter growth.

Artis spent around \$115 million to buy an office property in Alberta and an interest in a retail property in British Columbia. To help pay for those investments, Artis raised \$100 million by selling 6.1 million new units at \$16.30 each.

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
Shipping: Oil Tankers	-36	56	21
Consumer Products & Services	3	15	10
Canada: Insurance	-21	30	8
Technology: Semiconductor Equip.	-1	14	7
Technology: Components	9	14	6
Banks: Regional	1	9	6
Chemicals	0	26	5
Real Estate Investment Tr.: Property	10	15	5
Insurance	11	12	5
MLP General Partners	23	13	4
Medical Device & Testing	-6	6	4
Food Processing	19	3	4
Canada: Restaurants	16	17	4
Steel	-8	9	4
Retail	13	8	4
Partnerships: Ship Owners	-4	22	3
Pharmaceuticals & Biotech	21	2	3
Aerospace	7	11	3
Partnerships - Excluding Energy	-1	15	3
Media & Advertising	-10	3	3
Technology: Semiconductors	3	13	3
Canada: Telecom	14	6	3
Business Development Corporations	-1	11	3
Real Estate Inv.Tr.: Lumber & Paper	-4	6	3
Tobacco	27	8	3
Business Services & Products	0	8	2
Canada: Retail	5	11	2
Canada Banks	-5	12	2
Restaurants	11	12	2
Canada: Energy Pipelines	24	2	2
Utilities	12	-2	2
China Stocks	-1	14	1
Energy Partners: Misc	8	20	1

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.
AHGP Alliance Holdings GP	6.1	2.55	MMLP Martin Midstream Partners	8.8	3.05
ARLP Alliance Resource Partners	6.9	3.96	MCY Mercury General	5.5	2.44
AEP American Electric Power	4.9	1.88	MSB Mesabi Trust	8.3	2.53
APU AmeriGas Partners	7.5	3.05	MFA MFA Financial	13.2	0.96
T AT&T	5.6	1.76	NHI National Health Investors	5.3	2.60
BWP Boardwalk Pipeline Partners	7.9	2.12	NNN National Retail Properties	5.6	1.54
BPL Buckeye Partners	6.9	4.15	OHI Omega Healthcare Investors	7.7	1.64
CTL CenturyLink	7.5	2.90	PVR Penn Virginia Resource Partners	8.8	2.04
CODI Compass Diversified Holdings	9.8	1.44	PAA Plains All American Pipeline	5.2	4.10
OFC Corporate Office Properties Trust	4.8	1.10	RGP Regency Energy Partners	7.5	1.84
DPM DCP Midstream Partners	5.6	2.60	RAI Reynolds American	5.4	2.24
EET Enbridge Energy Partners	6.8	2.13	SNH Senior Housing Properties Trust	6.9	1.52
ETR Entergy	5.0	3.32	SPH Suburban Propane Partners	7.7	3.41
EPD Enterprise Products Partners	4.8	2.48	SUI Sun Communities	5.8	2.52
FFBC First Financial Bancorp	7.0	1.24	TAL TAL International	5.8	2.20
HCP HCP, Inc.	5.1	2.00	TCP TC Pipelines	6.9	3.08
HEP Holly Energy Partners	5.7	3.54	TE TECO Energy	5.0	0.88
KMP Kinder Morgan Energy Partners	5.5	4.64	UNS UniSource Energy	4.7	1.72
LGCY Legacy Reserves	7.5	2.20	UBA Urstadt Biddle Properties	5.1	0.99
LEG Leggett & Platt	4.8	1.12	VVC Vectren	4.8	1.40
LINE Linn Energy	7.2	2.76	VZ Verizon Communications	5.2	2.00
LTC LTC Properties	5.4	1.74	WPC W. P. Carey	4.8	2.26
MMP Magellan Midstream Partners	4.5	3.26	WR Westar Energy	4.7	1.32
MWE Markwest Energy Partners	5.1	3.04	WPZ Williams Partners	5.4	3.05

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

A+ = recent rating upgrade

A- = recent rating downgrade

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

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
Conservative						
A+	06739FFZ9	Barclays Bank PLC	7/10/14	\$106.5	5.200	2.2
A+	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$111.9	5.750	2.7
A	53947PAB5	Lloyds TSB Bank PLC	1/13/20	\$103.1	5.800	5.3
Aggressive						
A	40429XUA2	HSBC Fin. Corp	2/15/13	\$102.7	5.000	1.8
A-	59018YTZ4	Merrill Lynch Co.	7/15/14	\$105.1	5.450	3.1
A-	61744YAD0	Morgan Stanley <i>NEW PICK</i>	12/28/17	\$103.4	5.950	4.3
Speculative						
BBB-	76182KAH8	R.J. Reynolds	8/15/13	\$109.9	9.250	2.0
BBB+	29274FAB0	Energis S.A.	12/1/16	\$116.5	7.400	3.5
BBB-	574599AR7	Masco Corp.	4/15/18	\$105.5	6.625	5.5
Walk on the Wild Side						
BB+	780097AN1	Royal Bank of Scotland	11/12/13	\$100.8	5.000	4.5
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$109.0	7.250	4.8
BBB-	75913MAB5	Regions Bank	5/15/18	\$115.3	7.500	4.6

DIVIDEND DETECTIVE SAMPLE PORTFOLIOS

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

- Conservative: for investors whose top priority is minimizing risk
- Growth & Income: growth stocks paying high dividends
- High-Yield/Speculative: for investors who want to maximize dividend yield

How to Use these Portfolios

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

Key

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

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

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

Sells **look like this SELL**

Conservative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	8.2	5.9%
D	Dominion Resources	Utility	51.2	4.1%
HNZ	H.J. Heinz	Mfg/Services (Food Products)	53.6	3.6%
PDT	John Hancock Premium Dividend	Closed-End Fund (Utilities/Preferreds)	13.5	6.7%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	25.6	6.6%
KFH	KKR Financial	Preferred (Invest. Mgr.)	26.5	7.9%
PM	Philip Morris Intl.	Mfg/Services (Tobacco Products)	88.6	3.5%

Growth & Income

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
GPC	Genuine Parts	Mfg/Services (Parts Distributor)	62.8	3.2%
MCD	McDonald's	Mfg/Services (Restaurants)	98.1	2.9%
MCHP	Microchip Technology	Mfg/Services (Semiconductor Mfg)	37.2	3.7%
OKE	Oneok	Utility (Utility & Pipelines)	81.7	3.0%
SDRL	SeaDrill	Oil Industry (Offshore Drilling)	37.5	8.1%
STB	Student Transportation	Canada (School Bus Services)	7.1	7.9%
TRGP	Targa Resources	Energy General Partners (Nat. Gas Pipelines)	45.5	3.0%

High Yield/Speculative

Highest yielding low to medium risk stocks with diversification between industries.

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
AWF	AB Global High Income	Closed-End Fund (Emerging Gov. Debt)	15.0	8.0%
AGNC	American Capital Agency	REITs (Gov. Insured Mortgages)	29.5	19.0%
AHT-D	Ashford Hospitality Series D	Preferred (Hotel Properties)	24.3	8.7%
GOF	Guggenheim Strategic	Closed-End Fund (Corp. & Gov. Debt)	20.6	9.0%
IRC	Inland Real Estate	REITs (Shopping Centers)	8.9	6.4%
SLMAP	Sallie Mae Series A	Preferred (Student Loan Mgr)	45.9	7.6%
TCAP	Triangle Capital Resources	Business Development Corp.	19.8	9.5%

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

DIVIDEND DETECTIVE *TOP 50*

The 50 highest dividend yielding of the 800 stocks on the Big List

Do Your Due Diligence - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
OXF	Oxford Resource Partners	1.75	20.7	Q
IVR	Invesco Mortgage Capital	3.07	17.7	Q
ARR	ARMOUR Residential REIT	1.20	17.5	M
NRGY	Inergy	2.82	17.2	Q
WHX	Whiting USA Trust I	2.88	16.8	Q
AGNC	American Capital Agency	5.00	16.6	Q
MTGE	American Capital Mortgage Investment	3.60	16.6	Q
CFP	Cornerstone Progressive Return Fund	1.10	16.2	M
AMTG	Apollo Residential Mortgage	3.00	16.2	Q
TWO	Two Harbors Investment	1.60	15.7	Q
MCGC	MCG Capital	0.68	15.6	Q
NYMT	New York Mortgage Trust	1.00	15.3	Q
AI	Arlington Asset	3.50	15.2	Q
CYS	CYS Investments	2.00	15.1	Q
RSO	Resource Capital	0.80	15.0	Q
NKA	Niska Gas Storage Partners	1.40	14.8	Q
MITT	AG Mortgage Investment Trust	2.80	14.3	Q
VLCCF	Knightsbridge Tankers	2.00	14.2	Q
NLY	Annaly Capital Management	2.20	13.9	Q
TEU	Box Ships	1.20	13.6	Q
FGP	Ferrellgas Partners	2.00	13.4	Q
MFA	MFA Financial	0.96	13.2	Q
CMO	Capstead Mortgage	1.72	13.0	Q
NCT	Newcastle Investment	0.80	12.9	Q
HTS	Hatteras Financial	3.60	12.7	Q
ANH	Anworth Mortgage Asset	0.84	12.5	Q
GLBS	Globus Maritime	0.64	12.5	Q
PZN	Pzena Investment Management	0.76	12.1	Q
DX	Dynex Capital	1.12	12.0	Q
FULL	Full Circle Capital	0.92	12.0	M
PMT	PennyMac Mortgage Investment Trust	2.20	11.9	Q
FSC	Fifth Street Finance	1.15	11.7	M
CPLP	Capital Product Partners	0.93	11.2	Q
ECT	Eca Marcellus Trust I	2.38	11.1	Q
TICC	TICC Capital	1.08	11.1	Q
RNO	Rhino Resource Partners	1.92	11.0	Q
CHKR	Chesapeake Granite Wash Trust	2.91	11.0	Q
PSEC	Prospect Capital	1.22	10.9	M
SLRC	Solar Capital	2.40	10.8	Q
AINV	Apollo Investment	0.80	10.7	Q
CXS	CreXus Investment	1.08	10.7	Q
CWH	CommonWealth REIT	2.00	10.6	Q
NMM	Navios Maritime Partners	1.76	10.6	Q
KCAP	Kohlberg Capital	0.72	10.5	Q
SDT	Sandridge Mississippian Trust I	3.16	10.5	Q
PNNT	PennantPark Investment	1.12	10.5	Q
BKCC	Blackrock Kelso Capital	1.04	10.4	Q
ARI	Apollo Commercial Real Est. Finance	1.60	10.3	Q
MCC	Medley Capital	1.12	10.1	Q
GLAD	Gladstone Capital	0.84	10.0	M
ERF	Enerplus	2.17	9.8	M

DIVIDEND DETECTIVE AT A GLANCE

See the portfolio write-ups on the Premium Members site for background on our buy/sell ratings.

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Ally Financial 8.5% Series A	ALLY-B	9.8%	BUY	American Software	AMSWA	4.2%	BUY
Ashford Hospitality Trust 8.45% D	AHT-D	8.7%	BUY	B&G Foods	BGS	4.8%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.9%	BUY	Computer Programs & Systems	CPSI	3.3%	BUY
Citigroup <i>Capital XVII</i> 6.35%	C-E	6.4%	BUY	E.I. du Pont Nemours	DD	3.1%	BUY
CommonWealth REIT 6.50% D	CWH-D	7.6%	BUY	Foot Locker	FL	2.3%	BUY
DTE Energy 6.50% Series I	DTZ	6.0%	BUY	Genuine Parts	GPC	3.2%	BUY
Entergy Arkansas 5.75% First. Mort.	EAA	5.3%	DNA	H.J. Heinz	HNZ	3.6%	BUY
Goldman Sachs 6.125% Notes	GSF	6.1%	BUY	Leggett & Platt	LEG	4.9%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	8.1%	BUY	McDonald's	MCD	2.9%	BUY
JP Morgan Chase <i>Capital XXIX</i> 6.70%	JPM-C	6.6%	BUY	Microchip Technology	MCHP	3.7%	BUY
KKR Financial 8.375%	KFH	7.9%	BUY	Philip Morris International	PM	3.5%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	7.5%	BUY	SeaCube	BOX	6.0%	BUY
Magnum Hunter 8.0% Series D	MHR-D	8.2%	BUY	Verizon Communications	VZ	5.2%	BUY
Merrill Lynch <i>Cap Trust II</i> 6.45%	MER-M	6.8%	BUY	REGIONAL BANKS			
Montpelier Re Holdings 8.875% A	MRH-A	8.1%	BUY	New York Community Bank	NYB	7.2%	BUY
PartnerRe Series D 6.50%	PRE-D	6.5%	DNA	Valley National Bancorp	VLY	5.3%	BUY
Public Storage Series P 6.50%	PSA-P	6.0%	DNA	LARGE BANKS			
Qwest Corp. 7.50%	CTW	7.2%	BUY	Bank of Nova Scotia	BNS	3.8%	BUY
Raymond James Fin. 6.90% Senior	RJD	6.6%	BUY	Canadian Imperial Bank of Commerce	CM	4.8%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.6%	BUY	REAL ESTATE INVESTMENT TRUSTS			
CLOSED-END FUNDS				American Capital Agency	AGNC	16.9%	BUY
Aberdeen Chile	CH	-8.9%	BUY	Digital Realty Trust	DLR	3.9%	BUY
AllianceBernstein Glb. High Income	AWF	8.0%	BUY	Entertainment Properties Trust	EPR	6.5%	BUY
Alliance Bernstein Income Fund	ACG	5.9%	BUY	Home Properties	HME	4.3%	BUY
BlackRock Energy and Resource	BGR	6.2%	BUY	Hospitality Properties Trust	HPT	6.8%	BUY
Delaware Enhanced Global	DEX	9.6%	BUY	Inland Real Estate	IRC	6.4%	BUY
Dreyfus High Yield Strategies	DHF	10.3%	DNA	LTC Properties	LTC	5.4%	BUY
First Trust/Aberdeen Emerging Opp	FEO	6.7%	BUY	ENERGY: GENERAL PARTNERS			
Guggenheim Strategic Opp	GOF	9.0%	BUY	Crosstex Energy Inc.	XTXI	3.1%	BUY
J.H. Patriot Premium Dividend	PDT	6.7%	BUY	Targa Resources Corp.	TRGP	3.0%	BUY
Kayne Anderson Energy	KYE	7.0%	BUY	Williams	WMB	3.9%	BUY
CANADA STOCKS: ENERGY				ENERGY PARTNERSHIPS			
Baytex Energy Trust	BTE.TO/BTE	5.2%	BUY	Calumet Specialty Products	CLMT	8.0%	BUY
Bonterra Energy	BNE.TO	7.4%	BUY	Crestwood Midstream (Quicksilver)	CMLP	6.9%	BUY
Crescent Point Energy	CPG.TO	6.7%	BUY	Exterran Partners	EXPL	9.1%	BUY
CANADA Stocks: EXCLUDING ENERGY				MarkWest Energy Partners	MWE	5.2%	BUY
Colabor Group	GCL.TO	-9.3%	BUY	PAA Natural Gas Storage	PNG	7.5%	BUY
Liquor Stores	LIQ.TO	6.1%	BUY	Suburban Propane Partners	SPH	7.9%	SELL
Morneau Shepell	MSI.TO	6.7%	BUY	Vanguard Natural Resources	VNR	8.5%	BUY
Student Transportation	STB.TO/STB	7.9%	BUY	PARTNERSHIPS Ex-ENERGY			
CANADA REAL ESTATE INVESTMENT TRUSTS				America First Tax Exempt	ATAX	9.2%	BUY
Artis REIT	AX.UN	6.7%	BUY	The Blackstone Group	BX	4.6%	BUY
Calloway REIT	CWT.UN	5.7%	BUY	UTILITIES			
DIVIDEND SPECULATORS				AGL Resources	GAS	4.6%	BUY
Collectors Universe	CLCT	7.5%	BUY	Avista	AVA	4.5%	BUY
Douglas Dynamics	PLOW	6.0%	BUY	CenterPoint Energy	CNP	4.1%	BUY
Golar LNG Limited	GLNG	3.4%	BUY	Dominion Resources	D	4.1%	BUY
Sun Communities	SUI	5.8%	BUY	Oneok	OKE	3.0%	BUY
ETF MONTHLY INCOME				Pepco Holdings	POM	5.7%	BUY
iShares High Yield Corporate	HYG	7.2%	BUY	Southern Company	SO	4.2%	BUY
iShares Invest. Grade Corporate	LQD	4.3%	BUY	Unitil	UTL	5.1%	BUY
iShares JPM Emerging Mkts.	EMB	4.7%	BUY	Westar Energy	WR	4.7%	BUY
iShares S&P U.S. Preferred	PFF	6.1%	BUY	INSURANCE			
Vanguard Total Bond Index	BND	3.1%	BUY	Arthur J. Gallagher	AJG	3.8%	BUY
RURAL TELECOMS				Mercury General	MCY	5.6%	BUY
CenturyLink	CTL	7.5%	BUY	OneBeacon Insurance Group	OB	5.5%	BUY
Consolidated Communications	CNSL	7.9%	BUY	OIL			
Hickory Tech	HTCO	5.4%	BUY	Chevron	CVX	3.0%	BUY
Windstream	WIN	8.5%	BUY	Conoco Phillips	COP	3.5%	BUY
BUSINESS DEVELOPMENT CORPS				Royal Dutch Shell	RDS.B	4.8%	BUY
Ares Capital	ARCC	9.1%	BUY	SeaDrill	SDRL	8.1%	BUY
Triangle Capital Resources	TCAP	9.5%	BUY				

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

Bold: New pick or changed recommendation, DNA: Do Not Add