



Dividend Detective Highlights

DIVIDENDDETECTIVE.COM

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Welcome to the August 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 August 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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DIVIDEND DETECTIVE HIGHLIGHTS

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August 2012 Commentary

Review of July 2012 Results and This Month's Changes

GOOD MONTH FOR DIVIDENDS

July was a good month for our dividend stocks. Looking at our Sample Portfolios, High Yield/Speculative, with a 4% gain, did the best. Our Conservative and Growth & Income portfolios both averaged 2% returns. The overall market, at least as measured by the S&P 500, rose 1% in July.

Seventeen of our 19 Industry & Specialty portfolios recorded gains. In fact 14 of them beat the market. Two master limited partnership (MLP) portfolios led the pack. Partnerships, Excluding Energy, up 7%, and Energy Partnerships, up 6%, were the leaders. Regional Banks, down 4%, and Insurance Industry, down 1%, were the losers. Here are the July returns for each of our Industry and Specialty portfolios.

<u>Portfolio</u>	<u>Avg. Return%</u>
Partnerships: Ex-Energy	7%
Partnerships: Energy	6%
Oil Industry	5%
Canada Real Estate Investment Trusts	5%
Energy: General Partners	4%
US Real Estate Investment Trusts	3%
Rural Telecom	3%
Closed-End Funds	3%
Utilities	3%
Preferred Stocks	3%
Canada Stocks Ex-Energy	3%
Large Banks	2%
ETF Monthly Income	2%
Canada Energy	2%
Business Development Corps.	1%
Dividend Speculators	1%
Manufacturing & Services	1%
Insurance Industry	-1%
Regional Banks	-4%

What happened?

There were plenty of bumps along the way, but with the Europeans looking like they are getting a handle on their sovereign debt issues, the market breathed a sigh of relief and ended the month with a strong upswing.

Nevermind that all of the other issues such as weak U.S. economic reports, the recession in Europe, gridlock in Washington DC, slowing growth in China and other emerging markets, and a possible showdown with Iran over its nuclear ambitions still lurked.

What's Next?

What happens next, especially in terms of the U.S. political situation and its effect on the economy and stock market, is unknowable. We continue to advise caution. Only add cash to

the market that you won't need for at least 12 months so you can wait out market downdrafts.

Breaking News!

We've added a new feature, "Breaking News," to our Premium Members website. There, you can see our take on news affecting our stocks and funds. It's brand new and still in the experimental stage, so let us know what you think.

Municipal Bonds

We're adding two municipal bond funds to our Closed-End Funds Portfolio. The advantage of these funds is that the dividends are exempt from federal income taxes. One of the new funds pays a 5.7% yield and the other pays 6.0%. If you do the math, you'll find that federal tax-free 6% nets you the same as 8% or so taxable.

Other Portfolio Changes

We're adding one new pick yielding 7.4% to our Preferreds portfolio. Due to the recent run up in preferred prices that makes them too risky, we're selling two existing picks. We're changing two others to "do not add" status because they no longer meet our minimum "return to new money" requirements.

We're adding a new MLP general partner to our Energy: General Partnerships portfolio that pays a 3.9% yield. It's organized as a conventional corporation, so it's free of the tax reporting issues that discourages some from holding MLPs.

The outlook for oil refiners is improving. We have one refiner in our Oil Industry portfolio that we acquired via a spin-off. We're selling that one and replacing it with another refiner paying a higher yield and with better growth prospects.

We're also changing two Oil Industry picks to "buy" from "do not add," and selling one of our exploration and production companies.

We're replacing one of our Real Estate Investment Trust picks with another REIT in the same business, but with lower risk and a higher yield.

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 (2.3% return)

Phillip Morris International (PM) and KKR Financial (KFH), both up 5%, were the leaders. John Hancock Premium Dividend (PDT) preferreds, down 1%, was our only loser.

Because of its recent strong price moves, KKR Financial Preferreds (KFH) no longer offer sufficient returns to new money. We’re replacing it in this portfolio with Protective Life Preferreds (PL-C) paying 6.0%. The KKR preferreds are “do not add” rated in their home Preferreds portfolio.

Growth & Income Portfolio (1.9% return)

Oneok (OKE), up 5%, and Targa Resources (TRGP), up 4%, did the best. Student Transportation (STB), down 5%, was the only loser.

Negative comments from a short-seller triggered Student Transportation’s price drop. Right or wrong, persistent attacks from aggressive short-sellers add risk. We’re replacing Student with athletic footwear retailer Foot Locker (FL) from our Manufacturing & Services portfolio. Student Transportation is still “buy” rated in its home Canadian Stocks portfolio.

High Yield/Speculative Portfolio (3.5% return)

Close-end fund Alliance Bernstein High Global High Income (AWF), up 7%, and American Capital Agency (AGNC), up 5%, did the best. None of our picks were in the loss column. Triangle Capital Resources (TCAP), up 1%, was the laggard.

PREFERRED STOCKS

Our preferreds returned 3%. CommonWealth REIT (CWH-D), up 11%, and Lexington Realty (LXP-C), up 9%, did the best. Montpelier Re (MRH-A), down 1%, and Raymond James Financial (RJD), at breakeven, were the laggards.

Due to their strong recent price action, we’re selling two preferreds and downgrading two others to “do not add.” We’re adding one new preferred now and will make adding more high quality picks priority number one for next month’s issue.

New Preferred Pick

We’re adding Annaly Capital Management 7.625% Series C Cumulative (NLY-C). Annaly invests in single-family, adjustable-rate and fixed-rate mortgage-backed securities guaranteed by U.S. government agencies. A May 2012 IPO, these preferreds are trading 3% above their call price, bringing their yield to call (average annual return if called on 5/16/17 call date) down to a still attractive 7.0%.

Sells

DTE Energy 6.50% Series C (DTZ) are trading 13% above their call price, making them too risky to continue holding. If they drop sufficiently, we’ll buy them back later at a lower price.

JP Morgan Chase Capital XXIV 6.70% (JPM-C) are subject to early call as specified by U.S. government legislation (Dodd-Frank Act) affecting banks. One of our strongest gainers last month, they are trading 6% above their call price. Since they could be called at any time, it makes sense to sell them now.

New “Do Not Adds”

Citigroup Capital XVII 6.35% (C-E) preferreds are trading close to their call price and could be called at any time. KKR Financial Holdings 8.375% Senior Notes (KFH) are trading 12% above their call price. In both cases, we’d like to see them come down in price before adding to positions.

CLOSED-END FUNDS

Our funds returned 3%. AB Global High Income (AWF), up 7%, did the best. John Hancock Premium Dividend (PDT), down 1%, was the laggard.

Dreyfus High Yield Strategies (DHF) cut its monthly dividend by 13% starting with its August payout. Even with the cut, its yield is 9.5%. We’re still advising adding to positions.

Municipal Bond Funds

We’re adding two municipal bond funds to the portfolio. Muni funds hold federal tax-exempt securities issued by state and local government agencies. Both new picks are low volatility, high returning funds paying monthly dividends and trading at relatively low premiums to net asset value.

BlackRock Muni Holdings (MUH), which is paying a 5.7% yield, holds around 88% of its portfolio in investment quality bonds. The fund has returned 21% on average, annually, over the past three years, and 35% over the last 12-months.

BlackRock Long-Term Muni Advantage (BTA), which is paying a 6.0% yield, is similar to BlackRock Muni in that it holds mostly investment quality bonds. But it skews more towards the lower end of the range with 22% of its holdings rated BBB (lowest investment quality rating). Its returns are almost identical to BlackRock Muni: 20% on average, annually, over the past three years and 35% over the last 12-months.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our portfolio returned 2%. iShares Emerging Markets (EMB) and iShares Investment Grade Corporate (LQD), both up 4%, did the best. iShares High Yield Corporate (HYG) and Vanguard Total Bond Market (BND), both up 1%, were the laggards.

The returns reflect the markets current preference for fixed income over equities. Don’t expect 2% returns every month, 1% per month is more likely.

CORPORATE BONDS

Our Conservative and Aggressive portfolio picks, for the most part, barely moved in terms of trading price. The only exception, Morgan Stanley 5.950% notes (Aggressive), moved up 3.9%. These bonds, which last changed hands at \$106.66, traded as low as \$94.40 in May.

Besides for Morgan Stanley, most of the action was in our Walk on the Wild Side portfolio where Royal Caribbean Cruises 7.250% moved up 3.7% and Regions Bank 7.500% gained 3.3%.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our BDCs returned 1%. Main Street Capital (MAIN) gained 2% and Triangle Capital (TCAP) returned 1%.

Triangle Capital recorded strong June quarter growth in the numbers that count for BDCs, book value and per-share value of investments. Main Street Capital, however, reported numbers above year-ago, but below its March quarter.

Starting with its October payout, Main Street increases its monthly dividend by 3% to \$0.15 per share, up 11% vs. year-ago.

ENERGY: GENERAL PARTNERS

Our GPs returned 4%. Williams (WMB), up 10%, was our biggest winner. Targa Resources (TRGP) gained 4%, but Crosstex Energy (XTXI) dropped 3%.

Citing lower natural gas liquids (propane, etc.) prices and higher maintenance costs, Williams reported lackluster June quarter numbers. But Williams still plans to pay dividends totaling \$1.20 per share in 2012, \$1.44 in 2013, and \$1.75 in 2014.

Williams raised its quarterly dividend by 4% to \$0.3125 per share, which is 56% above the year-ago payout.

New GP

We're adding Kinder Morgan, Inc. (KMI) to the portfolio. Kinder, already the general partner of Kinder Morgan Energy Partners, just acquired the general partner of natural gas pipeline operator El Paso Pipeline Partners. Kinder is paying a 3.9% yield and we expect around 17% annual dividend growth.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

Our partnerships returned 6%. Exterran Partners (EXLP), up 14%, did the best. Crestwood Midstream Partners (CMLP), at breakeven, was the laggard.

Calumet Specialty Products (CLMT) reported strong June quarter growth numbers in all respects. Exterran also announced good growth numbers, especially cash flow. MarkWest Energy (MWE) reported mixed results.

Calumet raised its quarterly payout by 5%. Exterran also raised its quarterly distribution by 1%, and MarkWest raised its quarterly payout by 1%.

INSURANCE INDUSTRY

Our portfolio lost 1%. Arthur J. Gallagher (AJG) rose 1%, but Cincinnati Financial (CINF) fell 1% and OneBeacon (OB) lost 3%.

Gallagher reported mostly good June quarter growth numbers, actually its best report in some time. Cincinnati Financial also reported good numbers, including good growth in premiums written. OneBeacon, for its part, recorded mixed results.

LARGE BANKS

Our portfolio returned 2%. Canadian Imperial (CM) gained 4% and Bank of Nova Scotia (BNS) rose 1%.

MANUFACTURING & SERVICES

Our portfolio returned 1%. Foot Locker (FL), up 9%, and Genuine Parts (GPC), up 6%, did the best. Computer Programs & Systems (CPSI), down 14%, and Dow Chemical (DOW), down 9%, did the worst.

Genuine Parts, Philip Morris International (PM) and Verizon Communications (VZ) reported solid June quarter growth.

B&G Foods (BGS) recorded good earnings and cash flow growth, but except for acquisitions, revenue growth didn't happen. Dow Chemical recorded generally disappointing numbers. Its agricultural sciences business was the only bright spot. Computer Programs & Systems, DuPont (DD), Johnson & Johnson (JNJ) and McDonald's (MCD) announced weak, but not terrible numbers. Microchip Technology (MCHP) reported below year-ago numbers in all categories.

Verizon completed its acquisition of Hughes Telematics, which provides communications services to the trucking industry, and Microchip completed its acquisition of competitor Standard Microsystems.

OIL INDUSTRY

Our portfolio returned 5%. Phillips 66 (PSX), up 14%, did the best. Conoco Phillips (COP), down 1%, did the worst.

Royal Dutch Shell (RDS.B) recorded higher June quarter crude oil production totals. But lower oil and natural gas selling prices drove earnings and revenues to below year-ago levels. However, Shell's refining and marketing (downstream) earnings were up substantially. Chevron (CVX) and Conoco Phillips reported below year-ago numbers, including oil production totals. As was the case for Shell, Chevron's downstream operations generated strong earnings growth. Phillips 66, in its first quarter as a public company, reported earnings above analysts' forecasts, but revenues came in below year-ago numbers.

Buy Valero Energy, Sell Phillips 66

The oil refinery business, in the dumps for years, is picking up. Natural gas is what powers oil refineries; so lower nat gas prices translate to higher profit margins. U.S. crude oil production is increasing to the point where we are exporting gasoline to South America, thus opening more markets. We already have Phillips 66 in our portfolio as a result of its recent spin-off from Conoco Phillips. But Valero Energy has better growth prospects and pays a higher dividend (2.5% vs. 2.1%).

Sell Conoco Phillips

Because it spun-off its downstream operations, Conoco Phillips' outlook is weaker than our other large energy exploration and production company holdings.

Okay to Buy Chevron & SeaDrill

Crude oil prices have firmed up, improving the outlook for energy stocks.

PARTNERSHIPS: EX-ENERGY

Our partnerships returned 7%. Rentech Nitrogen (RNF), up 10%, did the best. Blackstone Group (BX) gained 6% and America First Tax Exempt (ATAX) returned 3%.

The first to report, Blackstone recorded mixed June quarter results.

Rentech raised its quarterly payout by 10% to \$1.17 per unit. Rentech's distributions will fluctuate from quarter to quarter depending on market conditions. We're estimating its payouts at \$2.56 per year.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio returned 3%. Entertainment Properties (EPR), up 10%, did the best. Inland Real Estate (IRC), down 4%, was the biggest loser.

Entertainment Properties and Home Properties reported strong June quarter growth. Digital Realty (DLR) recorded good revenue growth, but higher expenses hurt cash flow. But American Capital Agency (AGNC) and Inland Real Estate (IRC) reported only so-so numbers.

Buy Omega Healthcare, Sell LTC Properties

We're replacing LTC Properties with Omega Healthcare Investors (OHI). Both own skilled nursing facilities that they lease to third party operators. Both have similar outlooks, but Omega is more diversified in terms of number of properties and lessors, and is paying a 6.9% yield compared to 4.9% for LTC.

REGIONAL BANKS

Our small banks lost 4% loss in July. New York Community (NYB) gained 4%, but Valley National (VLY) dropped 12%.

New York Community recorded mixed, but on balance, good June quarter numbers. Valley National reported disappointing results, but not bad enough to warrant the 12% drubbing its share price suffered last month.

RURAL TELECOMS

Our telecoms returned 3%. CenturyLink (CTL), up 5%, did the best. Hickory Tech (HTCO), down 4%, did the worst.

Consolidated Communications (CNSL) and Hickory Tech reported lackluster June quarter numbers, but in both cases, cash flow exceeded dividends paid by a wide margin.

UTILITIES

Our utilities returned 3%. Oneok (OKE), up 5%, did the best. Dominion Resources (D), up 1%, was the laggard.

Reflecting unfavorable weather conditions, CenterPoint Energy (CNP), Dominion Resources, and Southern Company (SO) reported below year-ago June quarter numbers, while Oneok and Unitil (UTL) announced mixed results.

Oneok increased its quarterly dividend by 8% to \$0.33 per share, which is 18% above the year-ago payout.

DIVIDEND SPECULATORS

Our Speculators returned 1%. Sun Communities (SUI), up 5%, did the best. Douglas Dynamics (PLOW), down 6% on no news, did the worst.

Sun Communities reported strong June quarter growth. Telular (WRLS), thanks to an acquisition, recorded strong revenue growth, but, fell short of year-ago in the earnings department.

CANADA STOCKS: ENERGY

Our portfolio returned 2%. Crescent Point Energy (CPG.TO), up 6%, did the best. Bonterra Energy (BNE.TO) gained 3%, but Baytex Energy (BTE) lost 3%.

Baytex appointed a new CEO, formerly from Marathon Oil, to

replace its interim CEO who took the position after the founder unexpectedly quit two months ago.

CANADA STOCKS: EXCLUDING ENERGY

Our portfolio returned 3%. Colabor Group (GCL.TO) and Morneau Shepell (MSI.TO), both up 8%, were the stars. Student Transportation (STB), down 7%, was our only loser.

A short-seller posted an article online saying that Student Transportation is not generating enough cash from operations to pay its dividends. However, we found that Student's operating cash flow, on an annual basis, consistently covers its dividend by a wide margin. Nevertheless, the short sellers attack took its toll on Student Transportation's share price last month.

Colabor Group reported moderate year-over-year June quarter growth numbers.

CANADA REAL ESTATE INVESTMENT TRUSTS

Our REITs averaged a 5% return. Calloway REIT (CWT.UN) gained 6% and Artis REIT (AX.UN) rose 4%.

Calloway raised \$125 million by selling 4.05% unsecured notes maturing July 2020.

Thanks for subscribing.

Harry Domash
hdomash@dividenddetective.com

DIVIDEND SCOREBOARD

Condensed Version: sorted by one-month returns

Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Canada: Energy Refining & Marketing	7	34	16
Energy: Services	30	17	8
Canada: REITs	27	20	8
Energy Partners: Misc.	15	20	7
Energy Ptnr.: Exploration & Production	-2	-1	4
MLP General Partners	18	12	4
Partnerships: Ship Owners	11	20	4
Real Estate Invest. Tr.: Lumber & Paper	15	12	3
Telecom: Major	33	22	3
Canada: Retail	12	10	3
Energy Partnerships: Pipelines	15	4	3
Canada: Restaurants	36	25	3
Canada: Energy Pipelines	17	2	2
Pharmaceuticals & Biotech	25	10	2
Aerospace	23	14	2
Real Estate Investment Tr. Mortgage	20	22	2
Technology: Semiconductor Equipment	18	8	2
Energy: Exploration & Production	8	7	2
Utilities	19	6	2
Canada: Telecom	9	6	2
Energy Ptn: Liquefied Natural Gas (LNG)	27	25	1
Leisure & Recreation	12	14	1
Real Estate Invest.Tr: Prop. Ex-Lodging	22	22	1
Business Development Companies	18	19	1
Canada: General Business	11	8	1
Energy Partner: Propane/Heating Oil	-6	-6	1
Stocks: Preferred	10	15	1
Energy Partners: Natural Gas Storage	-13	25	0
Canada Banks	1	6	0
Canada Energy E&P	-37	-33	0
Steel	3	-1	0
Canada: Utilities	-11	3	0
Tobacco	30	13	0

DIVIDEND HOTSHOTS

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

	Yld.	Ann. Div.		Yld.	Ann. Div.
AHGP Alliance Holdings GP	5.9	2.79	MWE MarkWest Energy Partners	6.2	3.20
ARLP Alliance Resource Partners	7.0	4.25	MMLP Martin Midstream Partners	8.9	3.05
APU AmeriGas Partners	7.5	3.20	MCY Mercury General	6.7	2.44
T AT&T	4.7	1.76	MDP Meredith	4.5	1.53
BKH Black Hills Corp	4.7	1.48	MFA MFA Financial	11.3	0.92
BWP Boardwalk Pipeline Partners	7.7	2.13	NHI National Health Investors	4.8	2.60
BPL Buckeye Partners	7.7	4.15	NNN National Retail Properties	5.3	1.58
CTL CenturyLink	7.0	2.90	OHI Omega Healthcare Investors	7.0	1.68
CLF Cliffs Natural Resources	5.9	2.50	OKS Oneok Partners	4.6	2.64
CODI Compass Diversified Holdings	10.2	1.44	PVR Penn Virginia Resource Partners	8.8	2.12
COP ConocoPhillips	4.7	2.64	PAA Plains All American Pipeline	4.9	4.26
OFC Corporate Office Properties Trust	4.9	1.10	RGP Regency Energy Partners	8.1	1.84
DPM DCP Midstream Partners	6.1	2.68	RAI Reynolds American	5.1	2.36
EEP Enbridge Energy Partners	7.5	2.17	SWY Safeway	4.5	0.70
ETR Entergy	4.6	3.32	SNH Senior Housing Properties Trust	6.7	1.52
EPD Enterprise Products Partners	4.8	2.54	SPH Suburban Propane Partners	8.3	3.41
HHS Harte-Hanks	5.2	0.34	TAL TAL International Group	6.7	2.32
HEP Holly Energy Partners	5.6	3.64	TCP TC Pipelines	6.7	3.12
KMP Kinder Morgan Energy Partners	6.2	4.92	TE TECO Energy	4.9	0.88
LGCY Legacy Reserves	8.5	2.24	TRI Thomson Reuters	4.5	1.28
LEG Leggett & Platt	4.9	1.12	TLP TransMontaigne Partners	7.0	2.56
LINE Linn Energy	7.5	2.90	UBA Urstadt Biddle Properties	5.1	0.99
LTC LTC Properties	4.9	1.74	VVC Vectren	4.7	1.40
MMP Magellan Midstream Partners	4.9	3.77	WPZ Williams Partners	6.1	3.17

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	\$106.0	5.200	2.0
A+	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$114.0	5.750	2.0
AA+	36966RW93	GE Capital Internotes	4/15/19	\$109.5	5.125	3.5
Aggressive						
A-	38141E6K0	Goldman Sachs	5/15/14	\$105.2	5.250	2.3
A-	59018YTZ4	Merrill Lynch Co.	7/15/14	\$105.5	5.450	2.5
A-	61744YAD0	Morgan Stanley	12/28/17	\$106.7	5.950	4.5
Speculative						
BBB-	76182KAH8	R.J. Reynolds	8/15/13	\$107.5	9.250	1.9
BBB+	29274FAB0	Enersis S.A.	12/1/16	\$117.4	7.400	3.1
BBB-	574599AR7	Masco Corp.	4/15/18	\$106.6	6.625	5.3
Walk on the Wild Side						
BB+	780097AN1	Royal Bank of Scotland	11/12/13	\$101.0	5.000	4.1
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$112.5	7.250	3.7
BBB-	75913MAB5	Regions Bank	5/15/18	\$116.3	7.500	4.3

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

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)	8.5	5.6%
AHL-B	Aspen Insurance 7.25%	Preferred (Reinsurance)	26.3	6.9%
D	Dominion Resources	Utility	54.3	3.9%
HNZ	H.J. Heinz	Mfg/Services (Food Products)	55.2	3.7%
PDT	John Hancock Premium Dividend	Closed-End Fund (Utilities/Preferreds)	15.1	6.0%
KFH	KKR Fin-8.375% Delete (Sample Port Only)	Preferred (Invest. Mgr.)	28.3	7.4%
PM	Philip Morris Intl.	Mfg/Services (Tobacco Products)	91.4	3.4%
PL-C	Protective Life 6.25% New	Preferred (Insurance)	26.1	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 New	Mfg/Services (Retail)	33.0	2.2%
JNJ	Johnson & Johnson	Mfg/Services (Healthcare)	69.2	3.5%
MCD	McDonald's	Mfg/Services (Restaurants)	89.4	3.1%
OKE	Oneok	Utility (Utility & Pipelines)	44.5	3.0%
BOX	SeaCube Container Leasing	Mfg/Services (Shipping Containers)	17.6	6.4%
STB	Student Transport: Delete (Sample Port Only)	Canada (School Bus Services)	6.3	8.8%
TRGP	Targa Resources	Energy General Partners (Nat. Gas Pipelines)	44.1	3.6%
VZ	Verizon Communications	Mfg/Services (Telecom)	45.1	4.4%

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)	15.9	7.6%
AGNC	American Capital Agency	REITs (Gov. Insured Mortgages)	35.1	14.7%
AHT-E	Ashford Hospitality Series E	Preferred (Hotel Properties)	26.7	8.4%
GOF	Guggenheim Strategic	Closed-End Fund (Corp. & Gov. Debt)	21.3	8.7%
MHNB	Maiden Holdings 8.00%	Preferred (Reinsurance)	26.7	7.5%
SLMAP	Sallie Mae Series A	Preferred (Student Loan Mgr)	47.1	7.4%
TCAP	Triangle Capital Resources	Business Development Corp.	22.9	8.7%

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	1.750	20.8	Q
TEU	Box Ships	1.040	16.3	Q
VLCCF	Knightsbridge Tankers	1.400	16.2	Q
DCIX	Diana Containerships	1.000	16.1	Q
ARR	ARMOUR Residential REIT	1.200	16.0	M
NYMT	New York Mortgage Trust	1.080	15.7	Q
AI	Arlington Asset Investment	3.500	15.7	Q
TNK	Teekay Tankers	0.630	15.5	Q
DHT	DHT Holdings	0.960	15.1	Q
AMTG	Apollo Residential Mortgage	3.000	14.9	Q
MTGE	American Capital Mortgage Investment	3.600	14.6	Q
AGNC	American Capital Agency	5.000	14.4	Q
RSO	Resource Capital	0.800	14.3	Q
TWO	Two Harbors Investment	1.600	14.3	Q
PDH	PetroLogistics	1.800	14.2	Q
IVR	Invesco Mortgage Capital	2.750	14.1	Q
CYS	CYS Investments	2.000	14.1	Q
BGCP	BGC Partners	0.680	13.7	Q
OTT	Otelco	0.975	13.5	Q
RNO	Rhino Resource Partners	1.780	13.3	Q
NLY	Annaly Capital Management	2.200	12.8	Q
MCGC	MCG Capital	0.560	12.4	Q
HTS	Hatteras Financial	3.600	12.4	Q
CPLP	Capital Product Partners	0.930	12.3	Q
MITT	AG Mortgage Investment Trust	2.800	12.2	Q
KCAP	KCAP Financial	0.960	12.2	Q
EFC	Ellington Financial	2.800	12.1	Q
ECT	Eca Marcellus Trust I	2.429	12.0	Q
CHKR	Chesapeake Granite Wash Trust	2.635	12.0	Q
NRF	Northstar Realty Finance	0.640	11.7	Q
TICC	TICC Capital	1.160	11.7	Q
FULL	Full Circle Capital	0.924	11.7	M
NRP	Natural Resource Partners	2.200	11.7	Q
NMM	Navios Maritime Partners	1.770	11.7	Q
GSJK	Compressco Partners	1.550	11.5	Q
CMO	Capstead Mortgage	1.600	11.4	Q
LRE	LRR Energy	1.900	11.4	Q
QRE	QR Energy	1.950	11.4	Q
MFA	MFA Financial	0.920	11.3	Q
DX	Dynex Capital	1.160	11.3	Q
TNP	Tsakos Energy Navigation	0.600	11.2	Q
MCC	Medley Capital Corp	1.440	11.1	Q
PSEC	Prospect Capital	1.219	11.1	M
FSC	Fifth Street Finance	1.150	11.0	M
BKCC	Blackrock Kelso Capital	1.040	11.0	Q
ANH	Anworth Mortgage Asset	0.720	10.9	Q
MEMP	Memorial Production Partners	1.920	10.9	Q
NTLS	NTELOS Holdings	1.680	10.9	Q
PBI	Pitney Bowes	1.500	10.8	Q
CWH	CommonWealth REIT	2.000	10.8	Q
SLRC	Solar Capital	2.400	10.8	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	9.1%	BUY	B&G Foods	BGS	3.9%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.4%	BUY	Computer Programs & Systems	CPSI	3.7%	BUY
Ashford Hospitality Trust 8.45% D	AHT-D	8.4%	DNA	Dow Chemical	DOW	4.4%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.4%	BUY	E.I. du Pont Nemours	DD	3.5%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	6.9%	BUY	Foot Locker	FL	2.2%	BUY
Citigroup Capital XVII 6.35%	C-E	6.3%	DNA	Genuine Parts	GPC	3.1%	BUY
Commonwealth REIT 6.50% D	CWH-D	6.8%	BUY	H.J. Heinz	HNZ	3.7%	BUY
DTE Energy 6.50% Series I	DTZ	5.7%	SELL	Johnson & Johnson	JNJ	3.5%	BUY
Goldman Sachs 6.125% Notes	GSF	5.9%	BUY	McDonald's	MCD	3.1%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	7.7%	BUY	Microchip Technology	MCHP	4.2%	BUY
JP Morgan Chase Capital XXIX 6.70%	JPM-C	6.3%	SELL	Philip Morris International	PM	3.4%	BUY
KKR Financial 8.375%	KFH	7.4%	DNA	SeaCube	BOX	6.4%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	6.8%	BUY	Verizon Communications	VZ	4.4%	BUY
Maiden Holdings 8.00% Notes	MHNB	7.5%	BUY	REGIONAL BANKS			
Merrill Lynch Cap Trust II 6.45%	MER-M	6.5%	BUY	New York Community Bank	NYB	7.7%	DNA
Montpelier Re Holdings 8.875% A	MRH-A	8.2%	BUY	Valley National Bancorp	VLY	7.4%	DNA
Pennsylvania REIT 8.25% A	PEI-A	7.8%	BUY	LARGE BANKS			
Protective Life 6.25% Debentures	PL-C	6.0%	BUY	Bank of Nova Scotia	BNS	4.1%	BUY
Public Storage Series P 6.50%	PSA-P	5.8%	DNA	Canadian Imperial Bank of Commerce	CM	5.0%	BUY
Qwest Corp. 7.50%	CTW	6.9%	BUY	REAL ESTATE INVESTMENT TRUSTS			
Raymond James Fin. 6.90% Senior	RJD	6.3%	BUY	American Capital Agency	AGNC	14.2%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.4%	BUY	Digital Realty Trust	DLR	3.7%	BUY
CLOSED-END FUNDS				Entertainment Properties Trust	EPR	6.6%	BUY
AllianceBernstein Glb. High Income	AWF	7.6%	BUY	Home Properties	HME	4.0%	BUY
Alliance Bernstein Income Fund	ACG	5.6%	BUY	Hospitality Properties Trust	HPT	7.4%	BUY
BlackRock Long-Term Muni Advant. BTA		6.0%	BUY	Inland Real Estate	IRC	7.1%	BUY
BlackRock Muni Holdings MUH		5.7%	BUY	LTC Properties	LTC	4.9%	SELL
Delaware Enhanced Global	DEX	10.2%	BUY	Omega Healthcare investors OHI		6.9%	BUY
Dreyfus High Yield Strategies	-DHF	9.5%	BUY	ENERGY: GENERAL PARTNERS			
First Trust/Aberdeen Emerging Opp	FEO	7.0%	BUY	Crosstex Energy Inc.	XTXI	3.6%	BUY
Guggenheim Strategic Opp	GOF	8.7%	BUY	Kinder Morgan, Inc. KMI		3.9%	BUY
J.H. Patriot Premium Dividend	PDT	6.0%	BUY	Targa Resources Corp.	TRGP	3.6%	BUY
Kayne Anderson Energy	KYE	7.1%	BUY	Williams	WMB	+3.9%	BUY
CANADA STOCKS: ENERGY				ENERGY PARTNERSHIPS			
Baytex Energy Trust	BTE.TO/BTE	5.7%	DNA	Calumet Specialty Products	CLMT	+9.2%	BUY
Bonterra Energy	BNE.TO	6.0%	DNA	Crestwood Midstream (Quicksilver)	CMLP	7.9%	BUY
Crecent Point Energy	CPG.TO	6.2%	DNA	Exterran Partners	EXLP	+9.1%	BUY
CANADA STOCKS: EXCLUDING ENERGY				MarkWest Energy Partners	MWE	+6.1%	BUY
Colabor Group	GCL.TO	8.7%	BUY	PAA Natural Gas Storage	PNG	7.7%	BUY
Liquor Stores	LIQ.TO	5.5%	BUY	PARTNERSHIPS EX-ENERGY			
Morneau Shepell	MSI.TO	6.3%	BUY	America First Tax Exempt	ATAX	9.2%	BUY
Student Transportation	STB.TO/STB	8.8%	BUY	Blackstone Group	BX	5.3%	BUY
CANADA REAL ESTATE INVESTMENT TRUSTS				Rentech Nitrogen	RNF	+8.4%	BUY
Artis REIT	AX.UN	6.4%	BUY	UTILITIES			
Calloway REIT	CWT.UN	5.2%	BUY	Avista	AVA	4.2%	BUY
DIVIDEND SPECULATORS				CenterPoint Energy	CNP	3.8%	BUY
Collectors Universe	CLCT	8.9%	BUY	Dominion Resources	D	3.9%	BUY
Douglas Dynamics	PLOW	6.1%	BUY	Oneok	OKE	+3.0%	BUY
Golar LNG Limited	GLNG	3.6%	BUY	Pepco Holdings	POM	5.4%	BUY
Sun Communities	SUI	5.4%	BUY	Southern Company	SO	4.1%	BUY
Telular	WRLS	4.7%	BUY	Unitil	UTL	5.2%	BUY
ETF MONTHLY INCOME				Westar Energy	WR	4.3%	BUY
iShares High Yield Corporate	HYG	6.9%	BUY	INSURANCE			
iShares Invest. Grade Corporate	LQD	4.0%	BUY	Arthur J. Gallagher	AJG	3.8%	BUY
iShares JPM Emerging Mkts.	EMB	4.4%	BUY	Cincinnati Financial	CINF	4.3%	BUY
iShares S&P U.S. Preferred	PFF	5.8%	BUY	OneBeacon Insurance Group	OB	6.6%	BUY
Vanguard Total Bond Index	BND	3.0%	BUY	OIL			
RURAL TELECOMS				Chevron	CVX	3.3%	BUY
CenturyLink	CTL	7.0%	BUY	Conoco Phillips	COP	4.8%	SELL
Consolidated Communications	CNSL	9.8%	BUY	Phillips 66	PSX	2.1%	SELL
Hickory Tech	HTCO	5.2%	BUY	Royal Dutch Shell	RDS.B	5.0%	DNA
Windstream	WIN	10.0%	BUY	SeaDrill	SDRL	8.5%	BUY
BUSINESS DEVELOPMENT CORPS				Valero Energy VLO		2.5%	BUY
Main Street Capital	+MAIN	7.3%	BUY	+x.x% = dividend hike, -x.x% = dividend cut			
Triangle Capital Resources	TCAP	8.7%	BUY				

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