



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the May 2015 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Sample (Model) Portfolios, Dividend Monsters (50 highest yielding stocks), Dividend Hotshots, Corporate Bond Portfolios, and "D.D. At a Glance," which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

Much More on Premium Members Site

Highlights includes **only a smattering of the information available to Premium subscribers on the Dividend Detective site.** Although we give you our buy/sell recommendations in Highlights, we don't have room to fill you in on our analysis that led to those ratings. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Other features available on the Premium Members site include Dividend Stock News, Special Dividend Announcements, Ex-

Dividend Calendar, Dividend Scoreboard, Monthly Monsters, Dividend Stock Research Center, and more.

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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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May 2015 Commentary

Review of April Results and This Month's Changes

BUMPY MONTH

Despite many bumps along the way, the overall market, at least as measured by the S&P 500, ended the month with a 1% return. Only eight of our 17 Industry & Specialty Portfolios equaled or beat that mark. MLP Energy Partnerships, up 14%, and Oil Industry, up 6%, were the leaders. Dividend Speculators, down 3%, and Manufacturing & Services, down 2%, were the biggest losers.

Looking at our Sample Portfolios, Growth & Income, up 3%, and Monthly Payers, up 1%, ended the month in positive territory. On the downside, High Yield/Speculative lost 1%, and Conservative, down 3%, was our biggest loser. Here are last month's and year-to-date returns for our portfolios and for the S&P 500.

| Portfolio | Avg. Returns | |
|-----------------------------------|--------------|-----|
| | Last Month | YTD |
| MLP Energy Partnerships | 14% | 28% |
| Oil Industry | 6% | 0% |
| MLP General Partners | 5% | 9% |
| Business Development Co. | 4% | 9% |
| Canada Stocks | 2% | 0% |
| Closed-End Fund Monthly Income | 1% | 4% |
| Large Banks | 1% | -3% |
| MLP Partnerships: Excl. Energy | 1% | 17% |
| CEF Growth Opportunities | 0% | 0% |
| ETF Growth | 0% | 1% |
| ETF Monthly Income | 0% | 2% |
| Preferred Stocks | 0% | 5% |
| Utilities | 0% | -1% |
| Insurance Industry | -1% | 1% |
| Real Estate Investment Trusts | -1% | 6% |
| Manufacturing & Services | -2% | 6% |
| Dividend Speculators | -3% | 1% |
| Sample #1: Diversified Monthly | 1% | 2% |
| Sample #2: Conservative | -3% | 4% |
| Sample #3: Growth & Income | 3% | 6% |
| Sample #4: High Yield/Speculative | -1% | 2% |
| S&P 500 | 1% | 1% |

What Happened?

A series of weak U.S. economic indicators kept the market on edge as pundits debated whether they simply reflected extremely cold weather on the east coast plus the port strike on west coast, or something more significant. Signs of an economic slowdown in China didn't help.

What's Next?

In our view, it was the weather and the port strike and we expect the economy and the market to continue chugging along for the next few months. We certainly don't advise "selling in May." That said, we continue to advise a cautious approach. Don't add cash to the market that you're going to need back before year's end.

What's New?

We're adding a major player in the communications industry to our Real Estate Investment Trust (REIT) portfolio. It's paying a 3.9% yield and we're expecting around 8% annual dividend growth.

We're also adding two new picks to our Preferreds portfolio. One, credit-rated investment quality preferred is paying a 6.0% yield, and the other, which is not credit-rated, is paying 8.6%. Also in Preferreds, we're changing two formerly "do not add" picks to "buy," and one "buy" rated preferred to "do not add."

We're selling one REIT that is faltering in terms of its dividend growth outlook, and one Dividend Speculator that has recorded unexpected losses over two consecutive quarters.

We're making more than the usual amount of trades in our Sample Portfolios this month, replacing one pick in each of the four portfolios. Here are the details.

NEW BUYS, SELLS, ETC.

Preferred Stocks: Buy Hancock Holding (HBHCL). Buy GasLog (GLOG-A). Okay to add to Protective Life (PL-C) and to Digital Realty (DLR-H). Do not add to General Electric (GEB).

Real Estate Invest Trusts: Buy Crown Castle Intl. (CCI). Sell QTS Realty (QTS).

Dividend Speculators: Sell Arlington Asset Mgmt. (AI).

Sample Port Monthly Payers: Buy Main Street Capital (MAIN). Sell Center Coast MLP (CEN).

Sample Port Conservative: Buy CHS Inc. (CHSCL), Sell General Electric (GEB).

Sample Port Growth & Income: Buy Plains GP (PAGP), Sell QTS Realty (QTS).

Sample Port High Yield/Spec: Buy Blackstone Mortgage (BXMT), Sell Arlington Asset Mgmt. (AI).

SAMPLE (MODEL) PORTFOLIOS

We offer four Sample Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven securities.

Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, we have **different "buy" criteria** for our Sample

Ports than for our Industry & Specialty portfolios. If the security being replaced is still “buy” rated in its home portfolio, it’s your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Sample Portfolio holdings.

Diversified Monthly Payers Portfolio (+0.6% return)

Four picks dropped, but BreitBurn Energy Preferreds (BBEPP), up 13%, kept the portfolio in positive territory. Center Coast MLP & Infrastructure (CEN), down 4%, was the biggest loser.

Center Coast MLP’ returns have been disappointing, even compared to other MLP funds. Consequently, we’re selling Center Coast and replacing it with Main Street Capital (MAIN) from our Business Development Company portfolio.

Conservative Portfolio (-2.8% return)

Alliance Bernstein Income (ACG and General Electric Preferreds (GEB), both up 2%, did the best. Omega Healthcare (OHI), down 11%, and Sun Communities (SUI), down 7% did the worst.

General Electric Preferreds have moved up in price to the point that we can no longer advise adding to positions. We’re advising selling the GE preferreds and replacing them with CHS, Inc. 7.50% Preferreds (CHSCL).

Growth & Income Portfolio (+2.6% return)

GasLog Partners (GLOP), up 16%, and AbbVie (ABBV), up 11%, were the stars. Cinemark Holdings (CNK), down 5%, and Tekla Life Sciences (HQL), down 4%, were the laggards.

Due to slowing dividend growth prospects, we’ve advised selling QTS Realty Trust (QTS) in its home REIT portfolio, so we’re replacing it here with Plains GP Holdings (PAGP) from our MLP General Partners portfolio.

High Yield/Speculative Portfolio (-1.3% return)

Closed-end funds Cohen & Steers MLP (MIE), up 5%, and Flaherty & Crumrine Total Return (FLC), up 2%, were our only significant winners. Arlington Asset Management (AI), down 10%, and Intersil (ISIL), down 7%, sunk the portfolio’s returns.

We’re advising selling Arlington Asset in its home Speculators portfolio and we’re replacing in this portfolio with Blackstone Mortgage Trust (BXMT) from our REIT portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH 0.4%, YEAR-TO-DATE +5.2%

BEST: BreitBurn Energy (BBEPP) +13%, Navios Maritime (NM-G) +5%
WORST: Digital Realty (DLR-H) -3%, PartnerRe (PRE-F) -2%

With 11 picks in the plus column, 14 down, and one at breakeven, April was nothing to write home about. Looking at year-to-date returns, all of our preferreds are in positive territory. Navios Maritime, up 23%, and Invesco Mortgage (IVR-B), up 10%, were the leaders. Annaly Capital (NLY-C) and Teekay Offshore (TOO-A), both up 1%, were the laggards.

Still Buy BreitBurn Energy

BreitBurn’s gain only partially made up for February’s drubbing that was triggered by fears that falling oil prices would drive the oil and gas producer into bankruptcy. As noted last month, EIG Global Energy’s \$1 billion investment in BreitBurn put those fears to rest. However, as of April 30, BreitBurn was still trading 12% below its

\$25 call price, meaning that in addition to dividends, BBEPP shares have 12% capital appreciation potential should they trade back up to their call price.

Okay to add to Digital & Protective

Yield to call (YTC) is the annualized return you’d receive if you bought preferreds at the current market price and they were called on their call date. Since most preferreds are not called that soon, the YTC is a worst case scenario. Our minimum YTCs for “buy” ratings are 4.0% for investment quality and 5.0% for unrated or junk-rated preferreds.

Both investment-quality Protective Life (PL-C) and junk-rated Digital Realty preferreds dropped enough in price last month to bring their yield-to-calls back into “buy” territory.

Do Not Adds

General Electric 4.875% Notes (GEB) no longer qualify for a “buy” rating and we’re still advising against adding to positions in SLM-Sallie Mae Preferreds (SLMAP).

New Picks

Hancock Holding 5.95% Subordinated Notes (HBHCL):

Hancock owns banks in Mississippi, Alabama and other Southern states. Its preferreds, credit-rated BBB (investment quality), recently traded at \$24.69, bringing their market yield up to 6.0%. The preferreds would yield 6.2% to their 6/15/20 call date.

GasLog. 8.75% Series A Cumulative (GLOG-A):

GasLog, Ltd. is the general partner that controls GasLog Partners (GLOP) in our MLP portfolio. GasLog Ltd. owns ships configured to transport LNG (liquefied natural gas). These preferreds are not credit-rated, which only means that GasLog did not opt to pay for a rating. They are not necessarily below investment quality. They recently traded at \$25.52, bringing their market yield down to a still healthy 8.6%. The preferreds would yield 8.2% to their 4/7/2020 call date. The preferred dividends are qualified, meaning that they’re subject to the 15%/20% maximum income tax rates.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH +0.2%, YEAR TO DATE +2.3%

BEST: iS JPM Emerging (EMB) +1%, iS High Yield (HYG) +1%
WORST: iS Invest Gr (LQD) -1%, iS Preferred (PFF) 0%

Interest rate concerns pressured fixed income products last month.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH +0.1%, YEAR TO DATE +0.8%

BEST: FT Technology (TDIV) +4%, WT Large Cap Div (DLN) +3%
WORST: Vanguard REIT (VNQ) -5%, PS Pharma (PJP) -3%

Obviously, both Biotechs and REITs underperformed in April.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH +1.0%, YEAR TO DATE +4.3%

BEST: F&C Total Return. (FLC) +2%, Dreyfus High Yld (DHF) +2%
WORST: Clarion Glob. R.E. (IGR) -2%, AB Global High Inc. (AWF) +1%

In March, an activist investor asked AB Global Income’s (AGC) Board to convert the fund to an open-end mutual fund. At the fund’s April Stockholder’s Meeting, stockholders approved a proposal requesting the Board to consider authorizing a tender

offer for outstanding Fund shares at net asset value. If more than 50% of the shares were tendered, the tender offer would be canceled and instead the Board would liquidate, merge or convert the Fund to an open-end fund. The Board will consider the proposal at an unspecified future date.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH 0.0%, YEAR TO DATE 0.0%

BEST: Cohen & Steers (MIE) +5%, Adams Diversified (ADX) +0%

WORST: Tekla Life Sciences (HQL) -4%, Reeves Utility (UTG) -0%

Tekla Life Sciences (HQL) renewed its share repurchase program which allows the fund purchase (and retire) up to 12% of its outstanding shares over a one-year period. The goal of the buyback program is to increase the fund's per-share net asset value.

CORPORATE BONDS

Most of our investment quality-rated bonds dropped fractionally (around 0.5%) last month in terms of trading prices. However, our junk-rated bonds were more mixed, some moving up 0.5% and some down. Please see page 6 for details.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +3.5%, YEAR TO DATE +8.6%

BEST: Triangle Cap. (TCAP) +5%, Hercules Tech (HTGC) +3%

WORST: Main Street (MAIN) +2%

Consistent with its policy of paying June and December special dividends, Main Street declared a \$0.275 per share June special payout, even with year-ago and even with its December 2014 special dividend. Combining its regular monthly and semiannual specials, Main is currently paying \$2.65 per year.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -1.3%, YEAR TO DATE +0.6%

BEST: Arthur J. Gallagher (AJG) +2%

WORST: Cincinnati Financial (CINF) -5%

Cincinnati Financial reported relatively strong March quarter growth numbers. Arthur J. Gallagher also reported good numbers for its main insurance and risk management businesses, but losses from its clean coal activities weighed down total earnings.

LARGE BANKS

PORTFOLIO RETURNS: LAST MONTH +1.3%, YEAR TO DATE -2.7%

BEST: Wells Fargo (WFC) +1%

Wells Fargo reported good March quarter book value growth (7%), but its other numbers were mixed.

Wells increased its quarterly dividend by 7% to \$0.375 per share. By contrast, last year WFC hiked its payout by 17%.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -2.0%, YEAR TO DATE +5.6%

BEST: AbbVie (ABV) +11%, Cisco Sys. (CSCO) +5%

WORST: Cracker Barrel (CBRL) -12%, Cinemark (CNK) -5%

With analysts' forecasts trending up, there was no news to account for Cracker Barrel's price drop. CBRL will probably report April quarter numbers by the end of May.

AbbVie reported all around good March quarter growth numbers. Six Flags Entertainment (SIX) reported a loss, but that was no big deal because SIX never makes money during the winter months. Revenues, however grew 16% vs. year-ago, which bodes well for future reports. Genuine Parts (GPC) reported disappointing sales growth, but the strong U.S. dollar was much of the problem. Kraft Foods (KRFT) also recorded lackluster sales growth, but given its upcoming merger with Heinz, those numbers don't mean much.

Target (TGT) appointed a new Senior VP of Merchandising who was assigned the task of repositioning Target's food business. Target plans to emphasize "in-vogue" categories such as healthy foods and snacks, premium sauces and oils, gluten-free, craft beers, etc. This will be a big improvement, but will take some time to implement.

Cisco's (CSCO) CEO, John Chambers, is stepping down and being replaced by Chuck Robbins, who joined Cisco in 1997 and was most recently Senior VP of Worldwide Operations. I'll miss seeing Chambers on CNBC on the morning after every earnings report.

MASTER LIMITED PARTNERSHIPS: ENERGY

PORTFOLIO RETURNS: LAST MONTH +14.0%, YEAR TO DATE +28.4%

BEST: GasLog Ptnr. (GLOP) +16%, Calumet Specialty (CLMT) +16%

WORST: Summit Midstrm. (SMLP) +10%, CSI Compress (CCLP) +13%

GasLog Partners reported 57% year-over-year revenue growth. As those numbers show, GLOP is in fast growth mode.

CSI Compressco and Global Partners (GLP) both raised their quarterly distributions (dividends) by 2%, and Summit Midstream raised its quarterly payout by 1%.

Global Partners is paying \$156 million to acquire 97 Exxon and Mobil branded retail gas stations in New York City and Maryland. Global expects the deal to close by the end of June, and add to cash flow within the first year.

MLPs: EXCL-ENERGY

PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR TO DATE +17.0%

BEST: Blackstone Grp. (BX) +8%, Och-Ziff (OZM) +2%

WORST: Capital Products (CPLP) -4%, America First (ATAF) -0%

Blackstone Group reported blowout March quarter numbers in most categories. Per-unit distributable income, for instance, soared 163%. Capital Product Partners also reported relatively good numbers. Distributable income rose 13%, which is good, even though not on the same scale as Blackstone.

Blackstone raised its quarterly distribution by 14% to \$0.89 per unit, up 154% vs. year-ago. With its first payout hike since 2010, Capital Product Partners raised its quarterly distribution by 1%.

Blackstone agreed to acquire Excel Trust (EXL), a publicly traded REIT for about \$2 billion.

MLP GENERAL PARTNERS

PORTFOLIO RETURNS: LAST MONTH +4.8%, YEAR TO DATE +9.3%

BEST: Targa Resources (TRGP) +10%, Plains GP Hldg. (PAGP) +4%

WORST: Williams (WMB) +1%, Spectra Energy (SE) +3%

Williams reported mixed March quarter growth numbers, but

expects its June quarter report to look much better. Williams forecast 10% to 15% annual dividend growth through 2017.

Plains GP Holdings increased its quarterly dividend by 9% to \$0.222 per share, which is 30% above year-ago. Targa Resources, for its part, increased its quarterly payout by 7% to \$0.83 per share, which is 28% above year-ago.

OIL INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +5.8%, YEAR TO DATE 0.0%

Best: Chevron (CVX) +6%

Given the crude oil price drop, it wasn't a surprise that Chevron reported below year-ago March quarter numbers. On a positive note, average daily oil and gas production rose 3.6% vs. year-ago. That was the first time production had increased that much since Chevron's March 2010 quarter when it rose 4.1%.

Chevron declared a \$1.07 per share March quarter dividend. That payout was unchanged from its last dividend and unchanged from year-ago. CVX usually announces a dividend hike in April. However, it might still come. In April 2009, CVX kept its dividend unchanged, but ended up announcing a hike in July instead.

REAL ESTATE INVESTMENT TRUSTS (REITs)

PORTFOLIO RETURNS: LAST MONTH -1.3%, YEAR TO DATE +5.6%

Best: Blackstone Mortgage (BXMT) +8%, Home Prop. (HME) +6%

Worst: Omega Health (OHI) -11%, STAG Industrial (STAG) -7%

Home Properties moved up on rumors that it might be taken private or acquired. However, so far, nothing has happened.

Blackstone Mortgage Trust, EPR Properties (EPR) and Home Properties all reported mostly good March quarter growth numbers. By contrast, Omega Healthcare and QTS Realty Trust (QTS) announced lackluster results. Worse yet, QTS Realty cut its 2015 FFO (cash flow) growth forecast to 5% from 17%.

Blackstone Mortgage is buying \$4.6 billion of commercial mortgage loans from General Electric Capital. The deal more or less doubles the size of BXMT's mortgage portfolio. Previous to the GE acquisition, almost 100% of BXMT's portfolio was "floating rate," which protects BXMT from issues triggered by rising interest rates. However, around 50% of the acquired GE portfolio are "fixed-rate" loans.

To help finance the GE buyout, Blackstone sold 23.0 million new shares at \$30.50. Due to strong demand, the offering was upsized from 21.5 million shares.

Hospitality Properties (HPT) increased its quarterly dividend by 2% to \$0.50 per share.

New Pick

We're adding Crown Castle International (CCI), which owns and operates cell phone towers and other equipment for handling cell phone communications, to the portfolio. With 40,000 towers, CCI is the largest player in the U.S. Mobil communications is a growth business which is relatively immune to economic ups and downs. In January 2014, CCI converted to a REIT, which allows it to pay higher dividends. Crown is paying a 3.9% yield and we're expecting around 8% annual dividend growth.

Sell QTS Realty

Since cash flow is what powers dividends, QTS Realty Trust's reduced FFO growth forecast translates to slower payout growth. We're selling QTS Realty to focus on REITs with stronger dividend growth prospects.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -0.4%, YEAR TO DATE -0.7%

Best: CenterPoint (CNP) +3%, Pattern Energy (PEGI) +2%

Worst: NextEra (NEE) -3%, NRG Yield (NYLD) -3%

NextEra Energy reported good March quarter growth numbers, but then ruined the party by forecasting only around 4% earnings growth for 2015 and 8% for next year.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -2.9%, YEAR TO DATE +0.6%

Best: Costamare (CMRE) +17%, Northern Tier Energy (NTI) +0%

Worst: Arlington Asset (AI) -10%, Digirad (DRAD) -7%

Costamare reported modest March quarter growth in all categories. Digirad and Intersil (ISIL) both reported more or less flat revenue and earnings numbers compared to year-ago. However, patience is required. Both are still in the early innings of turnarounds and we need to give them two or three more quarters to show significant results. Sun Communities reported higher revenues but thanks to more shares outstanding, per-share cash flow (FFO) fell short of year-ago. For the second quarter in a row, Arlington Asset Management reported big March losses stemming from mark downs of assets values. The problems were triggered, at least in part, by interest rate hedging losses.

Sell Arlington Asset

Residential mortgage investors such as Arlington Asset Management typically trade close to their book values. Arlington's book value has been in a continual slide since added to the portfolio last November. In fact, Arlington's book value as of March 31 was 21% below the year-ago figure. Reasons for the slide are complicated and maybe a little mysterious. So far no analyst following Arlington has been able to predict book value ahead of an earnings announcement.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH +1.6%, YEAR TO DATE +0.3%

Best: Morneau Shepell (MSI.TO) +3%

Worst: Student Trans. (STB) +0%

Morneau Shepell will report March quarter results on May 11. Student Transportation hasn't yet set a report date.

Thanks for subscribing.

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RECORDS THAT ARE EXPECTED TO CONTINUE THEIR WINNING WAYS.

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|--|-------------|---------------------------------|--|-------------|---------------------------------|
| BBEP BreitBurn Energy Partners | 7.6 | 47 | FUN Cedar Fair | 5.2 | 6 |
| JMP JMP Group | 5.8 | 37 | DLR Digital Realty Trust | 5.3 | 6 |
| VNR Vanguard Natural Resources | 8.5 | 21 | OHI Omega Healthcare Investors | 6.0 | 6 |
| ARLP Alliance Resource Partners | 7.8 | 17 | PM Philip Morris International | 4.8 | 5 |
| GEL Genesis Energy | 5.0 | 14 | BMR Biomed Realty Trust | 5.0 | 5 |
| ENLK EnLink Midstream Partners | 5.9 | 12 | WPC WP Carey | 6.0 | 5 |
| AHGP Alliance Holdings GP | 7.5 | 12 | HCP HCP, Inc. | 5.6 | 5 |
| TCP TC Pipelines | 5.0 | 11 | HCN Health Care REIT. | 4.6 | 5 |
| ETP Energy Transfer Partners | 6.9 | 9 | LHO LaSalle Hotel Properties | 4.9 | 5 |
| VTR Ventas | 4.6 | 9 | EXLP Exterran Partners | 8.5 | 4 |
| PAA Plains All American Pipeline | 5.5 | 9 | TLP TransMontaigne Partners | 7.1 | 4 |
| GLP Global Partners | 6.7 | 9 | CLMT Calumet Specialty Products | 10.0 | 4 |
| OKE ONEOK | 5.0 | 9 | OKS Oneok Partners | 7.6 | 3 |
| LTC LTC Properties | 4.7 | 9 | MMLP Martin Midstream Partners | 8.6 | 3 |
| MWE MarkWest Energy Partners | 5.4 | 8 | APU AmeriGas Partners | 7.6 | 3 |
| CLMS Calamos Asset Management | 4.9 | 8 | SO Southern Company | 4.8 | 3 |
| HWCC Houston Wire & Cable | 5.1 | 8 | T AT&T Inc. | 5.5 | 3 |
| NGLS Targa Resources Partners | 7.2 | 8 | CPSI Computer Programs & Systems | 4.7 | 2 |
| HEP Holly Energy Partners | 6.7 | 8 | NHI National Health Investors | 5.1 | 2 |
| CNP CenterPoint Energy | 4.7 | 7 | CBL CBL & Associates Properties | 5.9 | 1 |
| DFT DuPont Fabros Technology | 5.4 | 7 | | | |

Bolded: "Buy" rated in our Managed Portfolios
See the Premium Members website for returns of earlier Hotshot portfolios.

News & Analysis Affecting Your D.D. Stocks • Dividend Detective *Breaking News*
Updated Multiple Times Daily • Accessed from Premium Members Homepage

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 | | | | | | |
| AA | 931142DC4 | Wal-Mart Stores | 4/15/16 | \$102.2 | 2.800 | 0.4 |
| AA+ | 369604BC6 | General Electric Co. | 12/6/17 | \$110.2 | 5.250 | 1.2 |
| AA | 931142CU5 | Wal-Mart Stores | 7/8/20 | \$107.4 | 3.625 | 2.1 |
| Aggressive | | | | | | |
| A | 073902RU4 | Bear Sterns | 2/1/18 | \$114.6 | 7.250 | 1.8 |
| A- | 073902PN2 | Bear Sterns | 1/22/17 | \$106.0 | 5.550 | 2.0 |
| A- | 61744YAD0 | Morgan Stanley | 12/28/17 | \$110.8 | 5.950 | 1.8 |
| Speculative | | | | | | |
| BBB+ | 025816BG3 | American Express | 5/22/18 | \$99.8 | 1.550 | 1.6 |
| BBB+ | 172967DY4 | Citigroup | 2/15/17 | \$107.0 | 5.500 | 1.5 |
| BBB | 50075NAV6 | Kraft Foods | 8/23/18 | \$112.3 | 6.125 | 2.2 |
| Walk on the Wild Side | | | | | | |
| BB | 832248AQ1 | Smithfield Foods | 7/1/17 | \$110.0 | 7.750 | 2.5 |
| BB | 780153AR3 | Royal Caribbean Cruises | 6/15/16 | \$106.4 | 7.250 | 1.4 |
| BB+ | 02005NAR1 | Ally Financial | 9/10/18 | \$103.5 | 4.750 | 3.6 |

DIVIDEND DETECTIVE SAMPLE (MODEL) PORTFOLIOS

Four Portfolios, each with seven stocks/funds, tailored to your investing goals

Port #1 Monthly Payers: diversified portfolio providing monthly income

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: high-dividend growth stocks

Port #4 High-Yield/Speculative: take a walk on the wild side for highest potential returns

See Premium Members Site for historical returns

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
- Don't cherry pick

Key

New: Addition to portfolio

Delete (Sample Port Only): Delete from Sample Portfolio only (not Industry/Specialty portfolio)

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

SELL: Applies to Sample and Industry/Specialty portfolios

#1: Monthly Payers

| | | Industry Portfolio | Recent Price | Div. Yield |
|-------------|--|--|--------------|------------|
| IGR | Clarion Global Real Estate | Closed-End Funds (Global REITs) | 8.7 | 6.2% |
| EPR | EPR Properties | REITs (Entertainment Properties) | 57.7 | 6.3% |
| GOF | Guggenheim Strategic | Closed-End Funds (Gov. & Corp. Debt) | 21.5 | 10.2% |
| PFF | iShares S&P U.S. Preferred | ETF (Preferred Stocks) | 39.8 | 5.6% |
| MAIN | Main Street Capital NEW PICK | Business Development Cos. | 31.3 | 8.5% |
| UTG | Reeves Utility Income | Closed-End Funds (Utilities & Telecom) | 30.0 | 6.1% |
| BBEPP | BreitBurn Energy 8.25% A | Preferred Stock | 22.4 | 9.7% |
| GEN | Center-Coast MLP SELL | Closed-End Fund (MLPs) | 16.7 | 7.5% |

#2: Conservative

| | | Industry Portfolio | Recent Price | Div. Yield |
|--------------|--|---------------------------------------|--------------|------------|
| ACG | Alliance Bernstein Income | Closed-End Fund (Invest Grade Debt) | 7.8 | 5.3% |
| CHSCL | CHS, Inc. 7.50% B NEW PICK | Preferred (Farmer Co-Op) | 27.8 | 6.7% |
| GEB | General Elec. 4.875% Delete (Sample Port Only) | Preferred (Conglomerate) | 25.7 | 4.7% |
| GPC | Genuine Parts | Mfg/Services (Industrial Distributor) | 89.9 | 2.7% |
| KRFT | Kraft Foods | Mfg/Services (Packaged Foods) | 84.8 | 2.6% |
| MIC | Macquarie Infrastructure | MLPs Ex-Energy (taxed as corp.) | 82.8 | 4.9% |
| OHI | Omega Healthcare | REITs (Healthcare Properties) | 36.1 | 6.8% |
| SUI | Sun Communities | Speculators (RV Community REIT) | 62.1 | 4.2% |

#3: Growth & Income

| | | Industry Portfolio | Recent Price | Div. Yield |
|-------------|---|-------------------------------------|--------------|------------|
| ABBV | AbbVie | Mfg/Services (Pharma) | 64.7 | 3.2% |
| CNK | Cinemark Holdings | Mfg/Services (Movie Theaters) | 42.6 | 2.3% |
| TDIV | FT Technology Div. | ETF Growth (Tech) | 28.0 | 2.6% |
| GLOP | GasLog Partners | MLPs (LNG Shipping, taxed as corp.) | 28.5 | 6.1% |
| PAGP | Plains GP Holdings NEW PICK | MLP General Partners | 29.4 | 3.0% |
| PJP | PS Dynamic Pharma | ETF Growth (Pharmaceuticals) | 74.4 | 2.6% |
| HQL | Tekla (H&Q) Life Sciences | Closed-End Fund (Biotech & Pharma) | 26.4 | 7.6% |
| QTS | QTS Realty Trust SELL | REITs (Data Centers) | 36.3 | 3.5% |

#4: High Yield/Speculative

| | | Industry Portfolio | Recent Price | Div. Yield |
|-------------|--|--------------------------------------|--------------|------------|
| ADX | Adams Diversified Equity | Closed-End Fund (Growth Stocks) | 14.0 | 8.4% |
| AI | Arlington Asset Management SELL | Speculators (Mortgage Finance) | 21.7 | 16.2% |
| BXMT | Blackstone Mortgage Trust NEW PICK | REITs (Commercial Mortgage) | 30.7 | 6.8% |
| MIE | Cohen & Steers MLP | Closed-End Fund (MLPs) | 19.7 | 6.7% |
| DSX-B | Diana Shipping Series B | Preferred (Dry-Bulk Ships) | 25.0 | 8.9% |
| FLC | F&C Total Return | Closed-End Fund (Preferreds & Bonds) | 20.6 | 7.9% |
| ISIL | Intersil | Speculators (Semiconductors) | 13.4 | 3.6% |
| NTI | Northern Tier Energy | Speculators (Oil Refiner) | 25.4 | 12.4% |

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 Highlights

DIVIDEND MONSTERS

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

Do Your Due Diligence - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action. Unless appearing in our industry portfolios (shown in **bold**), we have no buy/sell recommendation on these stocks or funds.

*x.xxx: High Dividend Cut Risk

| Ticker | | Estimated Annual Dividend \$ | Estimated Annual Yield % | Freq. |
|--------|--------------------------------------|------------------------------------|--------------------------------|-------|
| WMC | Western Asset Mortgage Capital | 2.740 | 18.5 | Q |
| OZM | Och-Ziff Capital Management Group | 2.190 | 16.7 | Q |
| TICC | TICC Capital | 1.080 | 16.1 | Q |
| OXLC | Oxford Lane Capital | 2.400 | 16.0 | Q |
| ORC | Orchid Island Capital | 2.160 | 15.7 | M |
| APO | Apollo Global Management | 3.440 | 15.0 | Q |
| RSO | Resource Capital | 0.640 | 14.7 | Q |
| SDLP | SeaDrill Partners | 2.270 | 14.5 | Q |
| OAKS | Five Oaks Investment | 1.500 | 14.1 | M |
| ARP | Atlas Resource Partners | 1.300 | 14.1 | M |
| KCAP | KCAP Financial | 0.840 | 14.0 | Q |
| NYMT | New York Mortgage Trust | 1.080 | 13.7 | Q |
| CVRR | CVR Refining | 3.040 | 13.7 | Q |
| NSLP | New Source Energy Partners | 0.800 | 13.7 | Q |
| CYS | CYS Investments | 1.200 | 13.5 | Q |
| NMM | Navios Maritime Partners | 1.770 | 13.4 | Q |
| EARN | Ellington Residential Mortgage REIT | 2.200 | 13.4 | Q |
| EFC | Ellington Financial | 2.600 | 12.9 | Q |
| MCC | Medley Capital | 1.200 | 12.8 | Q |
| CIM | Chimera Investment | 1.920 | 12.7 | Q |
| MITT | AG Mortgage Investment Trust | 2.400 | 12.5 | Q |
| NAT | Nordic American Tanker | 1.520 | 12.4 | Q |
| MEMP | Memorial Production Partners | 2.200 | 12.3 | Q |
| NVEC | NVE Corp | 8.240 | 12.2 | Q |
| AMTG | Apollo Residential Mortgage | 1.920 | 12.1 | Q |
| PSEC | Prospect Capital | 1.000 | 12.0 | M |
| PNNT | PennantPark Investment | 1.120 | 12.0 | Q |
| DX | Dynex Capital | 0.960 | 12.0 | Q |
| ANH | Anworth Mortgage Asset | 0.600 | 11.7 | Q |
| PMT | PennyMac Mortgage Investment Trust | 2.440 | 11.7 | Q |
| IVR | Invesco Mortgage Capital | 1.800 | 11.7 | Q |
| CHMI | Cherry Hill Mortgage Investment | 2.040 | 11.5 | Q |
| RESI | Altisource Residential | 2.200 | 11.5 | Q |
| SPKE | Spark Energy | 1.450 | 11.4 | Q |
| EVEP | EV Energy Partners | 2.000 | 11.4 | Q |
| MTGE | American Capital Mortgage Investment | 2.000 | 11.4 | Q |
| TCRD | THL Credit | 1.360 | 11.2 | Q |
| WHF | WhiteHorse Finance | 1.420 | 11.1 | Q |
| MBT | Mobile TeleSystems OJSC | 1.330 | 11.1 | S |
| OFS | OFS Capital | 1.360 | 11.1 | Q |
| HTS | Hatteras Financial | 2.000 | 11.0 | Q |
| FSAM | Fifth Street Asset Management | 1.200 | 11.0 | Q |
| LGCY | Legacy Reserves | 1.400 | 10.9 | Q |
| SCM | Stellus Capital Investment | 1.360 | 10.9 | M |
| SFL | Ship Finance International Limited | 1.680 | 10.7 | Q |
| CPTA | Capitala Finance | 1.880 | 10.7 | M |
| CMO | Capstead Mortgage | 1.240 | 10.6 | Q |
| SXE | Southcross Energy Partners | 1.600 | 10.6 | Q |
| CPLP | Capital Product Partners | 0.940 | 10.3 | Q |
| CMLP | Crestwood Midstream Partners | 1.640 | 10.3 | Q |
| ARI | Apollo Commercial Real Est. Finance | 1.760 | 10.3 | 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 | | | |
| Allstate 6.625% Series E | ALL-E | 6.1% | BUY | AbbVie | ABBV | 3.2% | BUY |
| Annaly Capital Mgmt. 7.625% C | NLY-C | 7.7% | BUY | Cinemark Holdings | CNK | 2.3% | BUY |
| Apollo Commercial 8.625% A | ARI-A | 8.2% | BUY | Cisco Systems | CSCO | 2.9% | BUY |
| Aspen Insurance 7.25% Perpet. | AHL-B | 6.8% | BUY | Cogent Communications | CCOI | 3.7% | BUY |
| BreitBurn Energy 8.25% Series A | BBEPP | 9.2% | BUY | Cracker Barrel Old Country Store | CBRL | 3.0% | BUY |
| CHS Inc. 7.50% Class B, Series 4 | CHSCL | 6.7% | BUY | Foot Locker | FL | 1.7% | BUY |
| Diana Shipping 8.875% Series B | DSX-B | 8.9% | BUY | Genuine Parts | GPC | 2.7% | BUY |
| Digital Realty Trust 7.375% Series H | DLR-H | 6.9% | BUY | Kraft Foods Group | KRFT | 2.6% | BUY |
| GasLog 8.75% Series A | GLOG-A | 8.6% | BUY | Six Flags Entertainment | SIX | 4.4% | BUY |
| General Electric 4.875% Notes | GEB | 4.7% | DNA | Target | TGT | 2.6% | BUY |
| Hancock Holding 5.95% Sub Notes | HBHCL | 6.0% | BUY | LARGE BANKS | | | |
| Invesco Mortgage 7.75% B | IVR-B | 7.9% | BUY | Wells Fargo | WFC | +2.7% | BUY |
| Kimco Realty 5.50% J | KIM-J | 5.6% | BUY | REAL ESTATE INVESTMENT TRUSTS | | | |
| Lexington Realty Trust 6.50% Series C | LXP-C | 6.6% | BUY | Blackstone Mortgage Trust | BXMT | 6.8% | BUY |
| Maiden Holdings 8.00% Notes | MHNB | 7.5% | BUY | Crown Castle Intl. | CCI | 3.9% | BUY |
| Navios Maritime 8.75% Services G | NM-G | 9.8% | BUY | EPR Properties (Entertainment Properties Tr.) | EPR | 6.3% | BUY |
| NorthStar Realty 8.875% Series C | NRF-C | 8.4% | BUY | Hannon Armstrong | HASI | 5.5% | BUY |
| PartnerRe 5.875% Series F | PRE-F | 5.9% | BUY | Home Properties | HME | 4.1% | BUY |
| Pennsylvania REIT 8.25% A | PEI-A | 7.8% | BUY | Hospitality Properties Trust | HPT | +6.6% | BUY |
| Protective Life 6.25% Debentures | PL-C | 6.0% | BUY | Omega Healthcare investors | OHI | 6.0% | BUY |
| Public Storage 6.375% Series Y | PSA-Y | 6.0% | BUY | Physicians Realty Trust | DOC | 5.4% | BUY |
| Qwest Corp. 6.875% | CTV | 6.5% | BUY | QTS Realty Trust | QTS | 3.5% | SELL |
| Seaspan 8.25% E | SSW-E | 8.0% | BUY | STAG Industrial | STAG | 6.1% | BUY |
| SLM (Sallie Mae) Series A 6.97% | SLMAP | 7.1% | DNA | United Development Funding | UDF | 9.3% | BUY |
| Summit Hotel 7.875% Series B | INN-B | 7.4% | BUY | MLP GENERAL PARTNERS | | | |
| Teekay Offshore Partners 7.25% A | TOO-A | 7.9% | BUY | Plains GP Holdings | PAGP | +3.0% | BUY |
| United States Cellular 7.25% | UZB | 7.2% | BUY | Spectra Energy | SE | 4.0% | BUY |
| Vornado Realty 5.70% K | VNO-K | 5.8% | BUY | Targa Resources Corp. | TRGP | +3.2% | BUY |
| CLOSED-END FUND MONTHLY INCOME | | | | Williams | WMB | 4.5% | BUY |
| AllianceBernstein Glob. High Income | AWF | 7.7% | BUY | MASTER LIMITED PARTNERSHIPS (MLPs): ENERGY | | | |
| Alliance Bernstein Income Fund | ACG | 5.3% | BUY | Calumet Specialty Products | CLMT | 9.8% | BUY |
| CBRE Clarion Global Real Estate | IGR | 6.2% | BUY | CSI Compressco | CCLP | +9.3% | BUY |
| Dreyfus High Yield Strategies | DHF | 9.4% | BUY | GasLog Partners | GLOP | 6.1% | BUY |
| F&C/Claymore Preferred | FLC | 7.9% | BUY | Global Partners | GLP | +6.8% | BUY |
| Guggenheim Strategic Opp | GOF | 10.2% | BUY | Summit Midstream Partners | SMLP | +6.4% | BUY |
| CEF GROWTH OPPORTUNITIES | | | | MLPs: EXCLUDING ENERGY | | | |
| Adams Diversified Equity | ADX | 8.4% | BUY | America First Multifamily | ATAX | 9.0% | BUY |
| Cohen & Steers MLP | MIE | 6.7% | BUY | Blackstone Group | BX | +6.5% | BUY |
| Gabelli Multimedia | GGT | 9.5% | BUY | Capital Product Partners | CPLP | +10.3% | BUY |
| Tekla (H&Q) Life Sciences | HQL | 7.6% | BUY | Macquarie Infrastructure | MIC | 4.9% | BUY |
| Reeves Utility Income | UTG | 6.1% | BUY | Och Ziff Capital Management | OZM | 6.2% | BUY |
| CANADA Stocks | | | | UTILITIES | | | |
| Morneau Shepell | MSI.TO | 4.4% | BUY | CenterPoint Energy | CNP | 4.7% | BUY |
| Student Transportation | STB.TO/STB | 8.2% | BUY | Dominion Resources | D | 3.6% | BUY |
| DIVIDEND SPECULATORS | | | | NextEra Energy | NEE | 3.1% | BUY |
| American Eagle Outfitters | AEO | 3.3% | BUY | NRG Yield | NYLD | 3.2% | BUY |
| Arlington Asset Management | AI | 16.2% | SELL | Pattern Energy Group | PEGI | 4.6% | BUY |
| Costamare | CMRE | 5.7% | BUY | Westar Energy | WR | 3.8% | BUY |
| Digirad | DRAD | 4.8% | BUY | BUSINESS DEVELOPMENT CORPS | | | |
| Intersil | ISIL | 3.6% | BUY | Hercules Technology Growth | HTGC | 8.9% | BUY |
| Northern Tier Energy | NTI | 12.4% | BUY | Main Street Capital | MAIN | 8.5% | BUY |
| Sun Communities | SUI | 4.2% | BUY | Triangle Capital Resources | TCAP | 9.8% | BUY |
| ETF MONTHLY INCOME | | | | INSURANCE | | | |
| iShares High Yield Corporate | HYG | 5.4% | BUY | Arthur J. Gallagher | AJG | 3.1% | BUY |
| iShares Invest. Grade Corporate | LQD | 3.4% | BUY | Cincinnati Financial | CINF | 3.6% | BUY |
| iShares JPM Emerging Mkts. | EMB | 4.1% | BUY | <i>+x.x% = dividend hike, -x.x% = dividend cut</i> | | | |
| iShares S&P U.S. Preferred | PFF | 5.6% | BUY | Bold: New pick or changed recommendation • DNA: Do Not Add | | | |
| ETF GROWTH OPPORTUNITIES | | | | How Do We Arrive at Our Buy/Sell Decisions? | | | |
| F.T. Technology Dividend | TDIV | 2.4% | BUY | It's all on our Premium Members website, including a | | | |
| PS Dynamic Pharmaceutical | PJP | 2.6% | BUY | summary of each stock's quarterly reports and our analysis. | | | |
| WT Dividends Ex-Financials | DTN | 3.0% | BUY | DividendDetective.com/subs | | | |
| WT LargeCap Dividend | DLN | 2.4% | BUY | | | | |
| Vanguard REIT | VNQ | 3.5% | BUY | | | | |
| OIL | | | | | | | |
| Chevron | CVX | 3.9% | BUY | | | | |

www.DividendDetective.com