



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the July 2013 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.

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Thanks for subscribing.

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July 2013 Commentary

Review of June 2013 Results and This Month's Changes

DISAPPOINTING MONTH

Hurt by rising interest rate concerns, June wasn't pretty for the overall market, or for our dividend stocks.

The overall market, at least as measured by the S&P 500 lost 2% for the month. Fortunately, 11 of our 19 Industry & Specialty portfolios matched or beat the S&P. On the downside, only five of our Industry & Specialty portfolios recorded gains.

Energy Partnerships, up 7% for the month, and Regional Banks, up 5%, did the best. Our 'Growth Opportunities Closed-End Fund' portfolio, down 8%, and Canadian Real Estate Trusts, down 7%, did the worst.

Looking at our Sample Portfolios, Growth & Income, averaging a 2% loss, matched the S&P. But our Conservative and High Yield/Speculative portfolios, both down 3%, fell short.

Here are last month's and year-to-date returns for each of our portfolios.

Portfolio	Avg. Returns	
	Last Month	YTD
Energy Partnerships	7%	32%
Regional Banks	5%	8%
Manufacturing & Services	2%	19%
Rural Telecom	2%	12%
Utilities	1%	13%
Business Development Corps.	0%	12%
Canada Stocks	-1%	6%
Energy: General Partners	-1%	18%
Insurance Industry	-1%	15%
Dividend Speculators	-2%	9%
Preferred Stocks	-2%	3%
ETF Monthly Income	-3%	-3%
Monthly Paying Closed-End Funds	-3%	1%
US Real Estate Investment Trusts	-3%	14%
Large Banks	-5%	-7%
Oil Industry	-5%	10%
Partnerships: Ex-Energy	-6%	4%
Canada Real Estate Investment Tr.	-7%	-5%
CEF Growth Opportunities	-8%	7%
Sample #1: Conservative	-3%	6%
Sample #2: Growth & Income	-2%	23%
Sample #3 High Yield/Speculative	-3%	9%
S&P 500	-2%	13%

What Happened?

The Fed riled the market in May when Ben Bernanke suggested a timetable for tapering down its bond buying activities that it has been relying on to stimulate the economy. The market interpreted those comments as meaning that higher interest rates were on the way. If rates went high enough, say you could

get 4% interest from a Money Market account, dividend stocks would be less attractive.

Then, towards the end of June, the Fed mounted a public relations campaign to make clear that it planned to keep interest rates low for the foreseeable future, regardless of its bond buying activities. The market got the message and calmed down, and many of our beaten down stocks actually started moving up.

What's Next?

Most forecasts call for only modest rises in interest rates over the next year or so. We expect our portfolios to recover most of their recent losses over time. That said, picking the bottom is harder than it looks. Usually, by the time you recognize that has happened, you've missed a big part of the recovery.

We advise mimicking the dollar cost averaging approach that a subscriber suggested last month. Space your buys over an extended period, buying a fixed dollar amount on a weekly or monthly schedule. In any case, only add cash to the market that you won't need for at least a year, just in case.

NEW BUYS, SELLS, ETC.

Business Development Companies: SELL Main Street Capital (MAIN)

Energy General Partners: Buy Spectra Energy (SE), Do not add (DNA) to Williams (WMB).

Large Banks: DNA Bank of Nova Scotia (BNS), DNA Canadian Imperial Bank of Commerce (CM)

Preferred Stocks: Okay to add to Lexington Realty Trust (LXP-C) and Ashford Hospitality (AHT-E).

Real Estate Investment Trusts: BUY Starwood Property Trust (STWD), SELL American Realty Capital Properties (ARCP), SELL Crestwood Midstream Partners (CMLP).

SAMPLE (MODEL) PORTFOLIOS

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

When we replace an existing pick, we suggest that you do the same. However, we have different "buy rating" criteria for our Sample Ports than for our regular 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 additional funds available.

Conservative Portfolio (-2.6% return)

NextEra Energy (NEE), up 8%, was our only winner. Closed-end fund First Trust/Aberdeen Emerging Opportunities (FEO), down 10%, was the biggest loser.

To reduce portfolio volatility, we're replacing Philip Morris International (PM) with industrial distributor Genuine Parts (GPC). Both are from our Manufacturing & Services portfolio where Philip Morris is still "buy" rated.

Growth & Income Portfolio (-1.8% return)

Verizon Communications (VZ), up 4%, did the best. STAG Industrial (STAG), down 8%, did the worst.

We're replacing Old Republic Insurance (ORI) with Starwood Property Trust (STWD), from our REIT portfolio. Old Republic is still "buy-rated" in its home Dividend Speculators portfolio.

High Yield/Speculative Portfolio (-3.2% return)

Preferred stock Apollo Commercial (ARI-A), up 3%, was our only winner. Closed-end fund Alliance Bernstein Global High Income (AWF), down 8%, was the biggest loser.

We're replacing AB Global High Income with wireless telecom company NTELOS (NTLS), from our Rural Telecom portfolio. NTELOS is paying a 10.2% yield. AB Global is still "buy rated" in its home 'Monthly-Paying Closed-End Fund' portfolio.

We're also replacing Omega Healthcare (OHI) that is paying a 5.9% yield with SeaDrill (SDRL), which is paying 8.6%. Omega is still "buy rated" in its home REIT portfolio.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -1.6%, YEAR TO DATE 2.6%

Apollo Commercial Finance (ARI-A), up 3%, and Maiden Holdings (MHNB), up 2%, did the best. Vornado Realty Trust (VNO-K), down 6%, and General Electric Capital (GEB), Lexington Realty (LXP-C) and PartnerRe (PRE-F), all down 5%, did the worst.

Okay to Add

We're again advising adding to positions in Lexington Realty Trust (LXP-C) and Ashford Hospitality (AHT-E).

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -7.7%, YEAR TO DATE 7.3%

Nuveen Diversified (JDD) dropped 6%, H&Q Life Sciences (HQL) lost 7% and First Trust/Aberdeen Emerging (FEO) fell 10%.

MONTHLY-PAYING CLOSED-END FUNDS

PORTFOLIO RETURNS: LAST MONTH -3.4%, YEAR TO DATE 0.6%

Guggenheim Strategic (GOF), at breakeven, did the best. AllianceBernstein Global High Income (AWF), down 8%, was the biggest loser.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -2.5%, YEAR TO DATE -2.9%

Power Shares Senior Loan (BKLN), down 1%, did the best. JP Morgan Emerging Markets (EMB), down 4%, lost the most.

CORPORATE BONDS

Bond price action last month was all about duration (years to maturity). Bonds maturing within two years typically dropped around 0.5% to 1% in value. By contrast, those maturing five years out dropped around 3%.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH 0.3%, YEAR TO DATE 11.5%

Hercules Technology Growth (HTGC), up 4%, and KCAP Financial (KCAP), up 2%, were the winners. Main Street Capital (MAIN), down 4%, and Triangle Capital (TCAP), down 1%, were the losers.

Main Street declared a special \$0.20 per share dividend payable in July, and said that, in addition to its regular monthly payouts, it plans to pay special dividends twice a year.

Sell Main Street

Despite its special payouts and strong quarterly reports, Main Street Capital's share price has consistently underperformed the portfolio this year. It's another example of how a good company can be a bad stock.

ENERGY: GENERAL PARTNERS

PORTFOLIO RETURNS: LAST MONTH -0.7%, YEAR TO DATE 18.3%

Crosstex Energy (XTXI), up 4%, was our only winner. Kinder Morgan (KMI) and Targa Resources (TRGP) broke even for the month and Williams dropped 7%.

New Pick

We're adding Spectra Energy (SE) to the portfolio. Spectra owns natural gas gathering, processing, transmission, storage and distribution assets in the U.S. and Canada, both directly and via MLPs that it controls. Spectra plans to spin-off most of its natural gas assets to its MLPs by year's end. When that happens, it will function more as a general partner (GP), and less as an operating company. Spectra is paying a 3.5% yield, and we expect around 15% annual dividend growth.

Do Not Add to Williams

Williams' fundamental outlook remains strong but its price chart looks weak. We're advising against adding to positions until its price chart looks more constructive.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

PORTFOLIO RETURNS: LAST MONTH 7.2%, YEAR TO DATE 31.8%

Global Partners (GLP), up 21%, was the star. Next came Exterran Partners (EXLP), up 9%, and Calumet Specialty Products (CLMT), up 7%. Crestwood Midstream, up 1%, and MarkWest Energy Partners (MWE), up 2%, were the laggards.

MarkWest sold gas gathering pipelines and associated facilities in West Virginia for \$210 million. It will use the cash to fund construction projects in the Marcellus and Utica shale areas.

Sell Crestwood Midstream

Crestwood Midstream (CMLP) plans to merge with **Inergy LP** (NRGY) and **Inergy Midstream LP** (NRGM) in a complex series of transactions. When the smoke clears, sometime in the current September quarter, Crestwood Midstream will become a part of NRG. Crestwood Midstream unitholders

will receive 1.07 common units of NRGM plus \$1.03 in cash for each Crestwood unit.

Currently, Crestwood is paying distributions of \$0.51 per unit, but NRGM is only paying \$0.395 per unit. Adjusting for the ratio of 1.07 NRGM units for each Crestwood unit, Crestwood holders will see their quarterly distributions drop from \$0.51/unit to \$0.42/unit after the merger, an 18% cut. Even discounting the distribution drop, there is no way for us to discern the fundamental outlook of the combined companies.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -1.1%, YEAR TO DATE 14.9%

Arthur J. Gallagher (AJG) broke even and Cincinnati Financial (CINF) dropped 2%.

LARGE BANKS

PORTFOLIO RETURNS: LAST MONTH -4.6%, YEAR TO DATE -7.4%

Bank of Nova Scotia (BNS) dropped 4%, Canadian Imperial (CM) fell 5%.

The issuer of the Aeroplan credit card, Aimia, Inc., made a deal with Toronto Dominion bank to replace Canadian Imperial as the issuer of the Aeroplan card. The loss of the Aeroplan card could cut Canadian Imperial's earnings by 10%.

Do Not Add

Canadian Banks have been underperforming and that trend has not yet abated. Reasons include the weakening Canadian dollar vs. the U.S. dollar; down 7% year-to-date and down 2% in June alone. The slowing Canadian economy vis-à-vis the U.S. is also contributing to the problem. We're advising against adding to positions in both of our Large Banks pending further evaluation of their long-term prospects.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH 1.9%, YEAR TO DATE 19.3%

B&G Foods (BGS), up 19%, and Verizon (VZ), up 4%, did the best. DuPont (DD) and Six Flags Entertainment (SIX), both down 6%, and Philip Morris (PM), down 4%, were the losers.

Six Flags **split** its stock **2-for-1** on June 27. If you previously held 100 shares that cost \$70.00 per share, you now hold 200 shares at an adjusted cost of \$35.00 per share.

B&G Foods made a deal to acquire Robert's American Gourmet Food, which markets all-natural snack food products under the "Pirate Brands" label. Products include Pirate's Booty, Smart Puffs and Original Tings.

Johnson & Johnson (JNJ) acquired a product under development by privately held Aragon Pharmaceutical for treating advanced prostate cancer.

Philip Morris acquired the 20% stake of its Mexican unit that was controlled by billionaire Carlos Slim, for \$700 million.

OIL INDUSTRY

PORTFOLIO RETURNS: LAST MONTH -4.6%, YEAR TO DATE 9.5%

SeaDrill (SDRL), up 3%, was our only winner. HollyFrontier

(HFC) dropped 13% and Chevron (CVX) lost 4%.

HollyFrontier's weak performance was driven partly by its May announcement that unplanned refinery downtime would cut June quarter production below March numbers. But another issue is the narrowing spread between World crude oil prices (North Sea Brent) that Gulf Coast refineries pay for oil, and the mid-continent U.S. prices that HollyFrontier's refineries mostly pay. Should that spread go to zero, HollyFrontier's competitive advantage vis-à-vis Gulf Coast refineries would disappear because it would be paying the same prices as everyone else. Thus, its profit margins would compress. Whether any of that happens, and to what extent, is anybody's guess at this point.

PARTNERSHIPS: EX-ENERGY

PORTFOLIO RETURNS: LAST MONTH -6.3%, YEAR TO DATE 4.3%

America First Tax Exempt (ATAX), down 1%, did the best. Blackstone Group (BX) dropped 4%, Rentech Nitrogen (RNF) fell 9%, and Carlyle Group (CG) dropped 12%.

Carlyle took a hit when pension plan CalPERS registered with the SEC to sell 12.7 million Carlyle units held by CalPERS for \$27.00/unit. Carlyle has around 50 million units outstanding.

Blackstone owns 38% of Vanguard Health Systems, which agreed to be acquired by Tenet Healthcare for a fat 70% premium to its previous close. Blackstone also plans to IPO its Brixmor Property Group unit, which owns more than 600 neighborhood shopping centers. Current value is estimated at around \$13 billion. Blackstone paid around \$9.2 billion in 2011.

REAL ESTATE INVESTMENT TRUSTS (REITs)

PORTFOLIO RETURNS: LAST MONTH -3.0%, YEAR TO DATE 14.4%

Home Properties (HME), up 8%, did the best. American Realty Capital Properties (ARCP), up 1%, came next. Hospitality Properties (HPT), down 10%, and STAG Industrial (STAG), down 8%, did the worst.

Mortgage REIT American Capital Agency (AGNC) **cut** its quarterly **dividend** by 16% to \$1.05 per share.

Property REIT American Realty Capital Properties completed its acquisition of GE Capital's portfolio of 471 net lease properties. American paid GE \$807 million for the properties.

American Realty Capital Properties also agreed to acquire American Realty Capital Trust IV, an affiliated, but non-listed REIT. When the deal closes, probably in September, American will own 2,579 single tenant properties net leased to 470 tenants in 48 states. American Realty Capital expects to hike its monthly dividend by 3% when the deal closes.

About American Capital Agency (AGNC)

The specter of rising interest rates combined with disappointing March quarter numbers knocked more than 30% off of American Capital Agency's share price over the past two months. Mortgage REITs typically trade near their book values and AGNC's book value dropped 9% to \$28.93 per share from December to March.

Analysts expect AGNC's June quarter ending book value to

come in around \$28.90 when it reports in late July or early August. Should that happen, AGNC will probably move up to the \$29-\$30 range. In the meantime, AGNC's share price could drop further. If its June quarter book value falls short, it could take as long as a year for the market to regain confidence in AGNC. However, most analysts expect AGNC to continue paying its reduced \$1.05 per share quarterly dividend, which equates to a 20% plus yield, for some time. We're rating AGNC at "buy" for long-term holders, but "sell" for investors with a shorter-term outlook.

New Pick

We're adding commercial real estate lender **Starwood Property Trust (STWD)** to the portfolio. An August 2009 IPO, Starwood has already become the largest commercial mortgage REIT. Paying a 7.4% yield, we expect around 8% annual dividend growth, plus substantial organic (not by acquisition) growth.

Sell American Realty Capital Properties (ARCP)

When we added property REIT American Realty Capital Properties just last November; it owned around 150 commercial properties. Its portfolio will have ballooned to more than 2,500 properties when the acquisition of an affiliated REIT described above closes. No matter how good the management, explosive growth like that is riskier than owning REITs that grow assets at moderate single- or low double-digit rates. Moreover, despite the hyper growth, when the new deal is done, ARCP only expects raise its monthly dividend to 5% above its year-ago payout. Most of our REITs are growing their payouts by that much or more without all the fuss.

REGIONAL BANKS

PORTFOLIO RETURNS: LAST MONTH 5.2%, YEAR TO DATE 8.1%

New York Community (NYCB) rose 7% and Valley National (VLY) gained 3%.

RURAL TELECOMS

PORTFOLIO RETURNS: LAST MONTH 2.3%, YEAR TO DATE 12.3%

NTELOS gained 3% and Hickory Tech rose 1%.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH 0.8%, YEAR TO DATE 12.8%

NextEra Energy, up 8%, did the best. Oneok, down 9%, was the only loser.

Oneok plans to close its "Energy Services" unit which buys natural gas in the summer, stores it, and then sells it in the winter. Oneok said that the combination of "increased natural gas supplies and lower gas price volatility" narrowed seasonal price variations, killing its business.

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -1.5%, YEAR TO DATE 8.7%

Northern Tier Energy (NTI) and Sun Communities (SUI) both gained 1%. GEO Group (GEO) dropped 3% and Old Republic International (ORI) fell 5%.

GEO Group acquired a 1,287-bed detention center in Texas. Since, GEO already managed the center, with the purchase; it now collects rent besides for the management fees.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -1.0%, YEAR TO DATE 5.6%

Morneau Shepell (MSI.TO), at breakeven, did the best. Liquor Stores (LIQ.TO) fell 2% and Student Transportation (STB) dropped 1%.

Student Transportation said that March quarter revenues deferred due to severe weather issues had all been recovered during its June quarter. As a result, revenues for the fiscal year ending June 2013 increased 15% vs. year-ago.

CANADA REAL ESTATE INVESTMENT TRUSTS

PORTFOLIO RETURNS: LAST MONTH -7.4%, YEAR TO DATE -4.5%

A bad month for Canadian REITs. Artis (AX.UN) dropped 7% and Calloway (CWT.UN) fell 8%.

Thanks for subscribing. *Harry Domash*
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Coming Next Month

A New Take on Banks

DIVIDEND SCOREBOARD

Condensed Version: sorted by one-month returns

Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Canada: Healthcare	20	40	21
Media & Advertising	73	51	11
Retail	28	33	7
Energy Ptnr: Propane/Heating Oil	35	34	6
Food Processing	29	22	6
Telecom Services: US Based	16	17	5
Banks: Regional	20	16	5
Energy Partnerships: Pipelines	28	23	4
Shipping: Dry Bulk & Containers	23	38	3
Business Services & Products	32	25	3
Partnerships: Ship Owners	26	32	3
Energy: Services	39	22	3
Restaurants	23	17	3
Energy Ptnr: Natural Gas Storage	31	29	2
Technology: IT Software & Systems	-1	8	2
Technology: Communications Gear	17	17	2
Technology: Components	9	8	1
Energy Partners: Misc	49	27	1
Canada: Energy Refining & Marketing	71	9	1
Medical Device & Testing	21	14	1
Leisure & Recreation	38	25	1
Business Development Companies	20	8	1
Energy Ptnr: Liquefied Natural Gas (LNG)	23	26	0
Insurance	37	24	0
Manufacturing	25	13	0
MLP General Partners	39	24	0
Consumer Products Mfg.	20	11	0
Utilities	7	10	0
Aerospace	29	19	0
Tobacco	10	14	0
REIT: Property, Ex-Lodging & Lumber	26	15	-1
Consumer Services	6	23	-1
Pharmaceuticals & Biotech	21	19	-1
Canada: Energy Pipelines	17	4	-1
U.S. Royalty Tr. (Coal, Oil, & Nat. Gas)	-14	13	-2
Canada: Investment Funds/Trusts	12	4	-2
Energy Partnerships: Coal	24	18	-2
Technology: Semiconductor Equipment	23	24	-3
Canada: Restaurants	19	12	-3

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	5.0	3.05	NCMI National CineMedia	5.2	0.88
ARLP Alliance Resource Partners	6.4	4.52	NHI National Health Investors	4.8	2.94
APU AmeriGas Partners	6.9	3.36	NNN National Retail Properties	4.5	1.58
T AT&T	5.1	1.80	NYMT New York Mortgage Trust	16.1	1.08
AVA Avista	4.5	1.22	ORI Old Republic International	5.5	0.72
BWP Boardwalk Pipeline Partners	6.9	2.13	OHI Omega Healthcare Investors	5.8	1.84
BBEP BreitBurn Energy Partners	11.7	1.90	OLP One Liberty Properties	6.2	1.40
BPL Buckeye Partners	6.0	4.20	OKS Oneok Partners	5.8	2.86
DUK Duke Energy	4.6	3.12	PPL PPL Corporation	4.9	1.47
EPB El Paso Pipeline Partners	5.6	2.48	PEG Public Service Enterprise Group	4.5	1.44
EEP Enbridge Energy Partners	7.0	2.17	O Realty Income	4.6	1.99
EXLP Exterran Partners	6.8	2.07	RGC Regal Entertainment Group	4.5	0.84
GLP Global Partners	5.9	2.33	RAI Reynolds American	5.2	2.52
HCP HCP, Inc.	4.6	2.10	SNH Senior Housing Properties Trust	5.9	1.56
HCN Health Care REIT	4.6	3.06	SO Southern Company	4.7	2.03
HEP Holly Energy Partners	5.0	1.91	TAL TAL International Group	6.2	2.64
KED Kayne Anderson Energy Development .	6.9	1.76	NGLS Targa Resources Partners	5.4	2.79
KMP Kinder Morgan Energy Partners	6.1	5.20	TE TECO Energy	5.2	0.88
LGCY Legacy Reserves	8.7	2.30	TLP TransMontaigne Partners	6.1	2.56
LTC LTC Properties	4.7	1.86	UBSI United Bankshares	4.6	1.24
MWE MarkWest Energy Partners	5.0	3.32	VNR Vanguard Natural Resources	9.0	2.46
MCY Mercury General	5.5	2.45	WPZ Williams Partners	6.7	3.39

Bolded: "Buy" rated in our Industry Portfolios

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

CORPORATE BONDS

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

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

KEY

Name shown in *italics*: New listing

NR = Not Rated

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

<u>Rating</u>	<u>CUSIP</u>	<u>Company</u>	<u>Maturity Date</u>	<u>Recent Price</u>	<u>Coupon</u>	<u>Yield to Maturity</u>
Conservative						
AA+	36966R2Z8	GE Capital Internotes	3/15/15	\$107.5	5.700	1.2
A+	94980VAE8	Wells Fargo Bank Natl Assn.	5/16/16	\$110.6	5.750	1.8
AA+	36966RW93	GE Capital Internotes	4/15/19	\$111.0	5.125	3.0
Aggressive						
A-	61747YCT0	Morgan Stanley	11/2/15	\$104.5	3.450	1.5
A-	24240VAM3	Dean Witter Discover & Co.	1/1/16	\$111.0	6.750	2.3
A-	61744YAD0	Morgan Stanley	12/28/17	\$114.8	5.950	2.5
Speculative						
BBB-	459745GM1	International Lease Finance	4/1/15	\$102.8	4.875	3.2
BBB+	29274FAB0	Enersis S.A.	12/1/16	\$115.0	7.400	2.8
BBB-	574599AR7	Masco Corp.	4/15/18	\$109.6	6.625	4.4
Walk on the Wild Side						
BB+	780097AL5	Royal Bank of Scotland	10/1/14	\$102.5	5.000	2.9
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$110.3	7.250	3.5
BBB-	75913MAB5	Regions Bank	5/15/18	\$116.8	7.500	3.7

DIVIDEND DETECTIVE SAMPLE (MODEL) PORTFOLIOS

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

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

Historical Sample Portfolio returns: dividenddetective.com/returns

How to Use these Portfolios

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

Key

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

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

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

Sells **look-like-this SELL**

Conservative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	7.5	6.4%
AHL-B	Aspen Insurance 7.25%	Preferred (Reinsurance)	26.3	6.9%
CINF	Cincinnati Financial	Insurance (Property & Casualty)	45.9	3.5%
FEO	First Trust/Aberdeen Emerging	Closed-End Fund (Emerging Mkt. Equity/ Debt)	18.8	7.4%
GPC	Genuine Parts New	Mfg/Services (Industrial Distributor)	78.1	2.8%
NEE	NextEra Energy	Utility	81.5	3.2%
PM	Philip-Morris-Intl. Delete (Sample Port Only)	Mfg/Services (Tobacco Products)	86.6	3.9%
PL-C	Protective Life 6.25%	Preferred (Insurance)	25.1	6.2%

Growth & Income

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
FL	Foot Locker	Mfg/Services (Retail)	35.1	2.3%
HQL	H&Q Life Sciences	Closed-End Fund (Biotech & Pharma)	17.9	7.6%
JNJ	Johnson & Johnson	Mfg/Services (Pharma)	85.9	3.1%
ORI	Old-Republic-Intl. Delete (Sample Port Only)	Speculators (Insurance)	12.9	5.6%
STAG	STAG Industrial	REITs (Industrial Properties)	20.0	6.0%
STWD	Starwood Property Trust New	REITs (Commercial Property Lender)	31.0	7.4%
TRGP	Targa Resources	Energy General Partners (Nat. Gas Pipelines)	64.3	3.1%
VZ	Verizon Communications	Mfg/Services (Telecom)	50.3	4.1%

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-Inc. Delete (Sample Port Only)	Closed-End Fund (Emerging Gov. Debt)	15.0	8.0%
ARI-A	Apollo Commercial	Preferred (Commercial Finance)	26.6	8.1%
GOF	Guggenheim Strategic	Closed-End Fund (Corp. & Gov. Debt)	22.1	9.9%
NTLS	NTELOS New	Rural Telecom (Wireless Services)	16.5	10.2%
JDD	Nuveen Diversified Div. & Inc.	Closed-End Fund (Global Stocks & Debt)	12.1	8.3%
OH	Omega-Healthcare-Inv. Delete (Sample Port Only)	REITs (Healthcare Facilities)	31.0	5.9%
SDRL	SeaDrill New	Oil Industry (Deepwater Drilling)	40.7	8.6%
SIX	Six Flags Entertainment	Mfg/Services (Amusement Park)	*35.2	5.1%
TCAP	Triangle Capital Resources	Business Development Corp.	27.5	7.9%

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 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.

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
NTI	Northern Tier Energy	4.450	20.0	Q
JMI	Javelin Mortgage Investment	2.760	19.7	M
WHZ	Whiting USA Trust II	2.938	19.6	Q
AGNC	American Capital Agency	4.200	19.2	Q
ARR	ARMOUR Residential REIT	0.840	18.2	M
MTGE	American Capital Mortgage Investment	3.200	18.1	Q
AMTG	Apollo Residential Mortgage	2.800	17.5	Q
SDR	SandRidge Mississippian Trust II	2.232	17.4	Q
MITT	AG Mortgage Investment Trust	3.200	17.3	Q
CHKR	Chesapeake Granite Wash Trust	2.600	16.9	Q
IVR	Invesco Mortgage Capital	2.600	16.4	Q
NYMT	New York Mortgage Trust	1.080	16.3	Q
CYS	CYS Investments	1.360	15.2	Q
OAKS	Five Oaks Investment	1.920	14.8	M
ORC	Orchid Island Capital	1.620	14.3	M
VOC	VOC Energy Trust	1.920	13.8	Q
PER	SandRidge Permian Trust	2.048	13.7	Q
EFC	Ellington Financial	3.080	13.7	Q
RNO	Rhino Resource Partners	1.780	13.4	Q
AI	Arlington Asset Investment	3.500	13.2	Q
LRE	LRR Energy	1.930	13.2	Q
RSO	Resource Capital	0.800	13.2	Q
NLY	Annaly Capital Management	1.600	13.2	Q
NCT	Newcastle Investment	0.680	13.2	Q
TEU	Box Ships	0.480	12.9	Q
LINE	Linn Energy	2.899	12.7	M
WIN	Windstream	1.000	12.7	Q
NMM	Navios Maritime Partners	1.770	12.3	Q
PSEC	Prospect Capital	1.322	12.3	M
BBEP	BreitBurn Energy Partners	1.900	12.3	Q
QRE	QR Energy	1.950	12.2	Q
TWO	Two Harbors Investment	1.240	12.1	Q
TICC	TICC Capital	1.160	12.0	Q
FULL	Full Circle Capital	0.924	11.8	M
EROC	Eagle Rock Energy Partners	0.880	11.8	Q
DX	Dynex Capital	1.160	11.6	Q
SRV	Cushing MLP Total Return Fund	0.900	11.5	Q
ALTV	Alteva	1.080	11.5	Q
HTS	Hatteras Financial	2.800	11.4	Q
ANH	Anworth Mortgage Asset	0.600	11.3	Q
BKCC	Blackrock Kelso Capital	1.040	10.9	Q
PDH	PetroLogistics	1.420	10.9	Q
FSC	Fifth Street Finance	1.150	10.9	M
OAK	Oaktree Capital Group	5.640	10.8	Q
MEMP	Memorial Production Partners	2.050	10.8	Q
PMT	PennyMac Mortgage Investment Trust	2.280	10.7	Q
KCAP	KCAP Financial	1.120	10.6	Q
NRP	Natural Resource Partners	2.200	10.6	Q
OZM	Och-Ziff Capital Management Group	1.120	10.6	Q
MCC	Medley Capital	1.440	10.5	Q
MFA	MFA Financial	0.880	10.5	Q

DIVIDEND DETECTIVE AT A GLANCE

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

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Ally Financial 8.5% Series A	ALLY-B	8.2%	BUY	B&G Foods	BGS	3.4%	BUY
American Financial 6.375% Senior	AFW	6.2%	BUY	E.I. du Pont Nemours	DD	3.4%	BUY
Annaly Capital Mgmt. 7.625% C	NLY-C	7.7%	BUY	Foot Locker	FL	2.3%	BUY
Apollo Commercial 8.625% A	ARI-A	8.1%	BUY	Genuine Parts	GPC	2.8%	BUY
Armour Residential 8.25% A	ARR-A	8.3%	BUY	Johnson & Johnson	JNJ	3.1%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.4%	BUY	McDonald's	MCD	3.1%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	6.9%	BUY	Philip Morris International	PM	3.9%	BUY
Endurance Specialty 7.50% B	ENH-B	7.0%	BUY	Six Flags Entertainment	SIX	5.1%	BUY
General Electric 4.875% Notes	GEB	5.1%	BUY	TAL International	TAL	6.1%	BUY
Goldman Sachs 6.125% Notes	GSF	6.0%	BUY	Verizon Communications	VZ	4.1%	BUY
Goodrich Petroleum 10.0% Series C	GDP-C	9.8%	BUY	REGIONAL BANKS			
Hersha Hospitality Trust 8.00% B	HT-B	7.8%	BUY	New York Community Bank	NYCB	7.1%	DNA
Kimco Realty 5.50% J	KIM-J	5.7%	BUY	Valley National Bancorp	VLY	7.3%	DNA
Lexington Realty Trust 6.50% Series C	LXP-C	6.8%	BUY	LARGE BANKS			
Maiden Holdings 8.00% Notes	MHNB	7.4%	BUY	Bank of Nova Scotia	BNS	4.5%	DNA
NorthStar Realty 8.875% Series C	NRF-C	8.8%	BUY	Canadian Imperial Bank of Commerce	CM	5.4%	DNA
PartnerRe 5.875% Series F	PRE-F	6.2%	BUY	REAL ESTATE INVESTMENT TRUSTS			
Pennsylvania REIT 8.25% A	PEI-A	7.8%	BUY	American Capital Agency	AGNC	-21.7%	BUY
Protective Life 6.25% Debentures	PL-C	6.2%	BUY	American Realty Capital Properties	ARCP	6.0%	SELL
Qwest Corp. 7.50%	CTW	7.0%	BUY	EPR Properties (Entertainment Properties Tr.)	EPR	6.3%	BUY
Raymond James Fin. 6.90% Senior	RJD	6.5%	BUY	Home Properties	HME	4.3%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.0%	DNA	Hospitality Properties Trust	HPT	7.2%	BUY
Summit Hotel 7.875% Series B	INN-B	7.6%	BUY	Inland Real Estate	IRC	5.6%	BUY
Teekay Offshore Partners 7.25% A	TOO-A	7.2%	BUY	Omega Healthcare investors	OHI	5.9%	BUY
Travel Centers of America 8.25%	TANN	7.9%	BUY	STAG Industrial	STAG	6.0%	BUY
Vornado Realty 5.70% K	VNO-K	6.0%	BUY	Starwood Property Trust	STWD	7.4%	BUY
MONTHLY-PAYING CLOSED-END FUNDS				ENERGY: GENERAL PARTNERS			
AllianceBernstein Glb. High Income	AWF	8.0%	BUY	Crosstex Energy Inc.	XTXI	2.4%	BUY
Alliance Bernstein Income Fund	ACG	6.4%	BUY	Kinder Morgan, Inc.	KMI	4.0%	BUY
BlackRock Muni Assets	MUA	5.9%	BUY	Spectra Energy	SE	3.5%	BUY
BlackRock Muni Holdings	MUH	6.6%	BUY	Targa Resources Corp.	TRGP	3.1%	BUY
CBRE Clarion Global Real Estate	IGR	6.0%	BUY	Williams	WMB	4.3%	BUY
Dreyfus High Yield Strategies	DHF	10.0%	BUY	ENERGY PARTNERSHIPS			
F&C/Claymore Preferred	FLC	8.4%	BUY	Calumet Specialty Products	CLMT	7.5%	BUY
Guggenheim Strategic Opp	GOF	9.9%	BUY	Crestwood Midstream	CMLP	6.7%	SELL
Invesco Dynamic Credit Opp	VTA	6.9%	BUY	Exterran Partners	EXLP	6.9%	BUY
Reeves Utility Income	UTG	6.2%	BUY	Global Partners	GLP	5.8%	BUY
CEF GROWTH OPPORTUNITIES				MarkWest Energy Partners	MWE	5.0%	BUY
First Trust/Aberdeen Emerging Opp	FEO	7.4%	BUY	PAA Natural Gas Storage	PNG	6.8%	BUY
H&Q Life Sciences	HQL	7.6%	BUY	PARTNERSHIPS EX-ENERGY			
Nuveen Diversified Dividend & Inc.	JDD	8.3%	BUY	America First Tax Exempt	ATAX	7.4%	BUY
CANADA Stocks				Blackstone Group	BX	5.9%	BUY
Liquor Stores	LIQ.TO	6.1%	BUY	Carlyle Group	CG	8.0%	BUY
Morneau Shepell	MSI.TO	5.6%	BUY	Rentech Nitrogen	RNF	8.8%	BUY
Student Transportation	STB.TO/STB	8.6%	BUY	UTILITIES			
CANADA REAL ESTATE INVESTMENT TRUSTS				Avista	AVA	4.5%	BUY
Artis REIT	AX.UN	7.1%	BUY	CenterPoint Energy	CNP	3.5%	BUY
Calloway REIT	CWT.UN	6.0%	BUY	Dominion Resources	D	4.0%	BUY
DIVIDEND SPECULATORS				NextEra Energy	NEE	3.2%	BUY
GEO Group	GEO	5.9%	BUY	Oneok	OKE	3.5%	BUY
Northern Tier Energy	NTI	18.5%	BUY	Southern Company	SO	4.6%	BUY
Old Republic International	ORI	5.6%	BUY	Westar Energy	WR	4.3%	BUY
Sun Communities	SUI	5.1%	BUY	OIL			
ETF MONTHLY INCOME				Chevron	CVX	3.4%	BUY
iShares High Yield Corporate	HYG	6.6%	BUY	HollyFrontier	HFC	7.5%	BUY
iShares Invest. Grade Corporate	LQD	3.9%	BUY	SeaDrill	SDRL	8.6%	BUY
iShares JPM Emerging Mkts.	EMB	4.6%	BUY	BUSINESS DEVELOPMENT CORPS			
iShares S&P U.S. Preferred	PFF	5.8%	BUY	Hercules Technology Growth	HTGC	7.7%	BUY
PShares Senior Loan Portfolio	BKLN	4.8%	BUY	KCAP Financial	KCAP	9.9%	BUY
RURAL TELECOMS				Main Street Capital	MAIN	6.7%	SELL
Hickory Tech	HTCO	5.5%	BUY	Triangle Capital Resources	TCAP	7.9%	BUY
NTELOS	NTLS	10.2%	BUY	INSURANCE			
INSURANCE				Arthur J. Gallagher	AJG	3.1%	BUY
Cincinnati Financial	CINF	3.5%	BUY	+ x.x% = dividend hike, - x.x% = dividend cut			

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