



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

March 2, 2012

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Welcome to the March 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.

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If you were a subscriber on March 1, 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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March 2012 Commentary

Review of February 2012 Results and This Month's Changes

TRAILED THE S&P, BUT STILL A GOOD MONTH

Fifteen of our 19 Industry and Specialty portfolios recorded gains in February. Three were in the loss column and one broke even.

Oil Industry, up 10%, and Energy General Partners, up 8%, did the best. Insurance, U.S. Real Estate Investment Trusts, and Utilities, all down 1%, brought up the rear.

Looking at our Sample Portfolios, Conservative, up 4%, did the best. High Yield/Speculative averaged a 2% return, and Growth & Income broke even for the month.

By themselves, these are good numbers, but we didn't quite keep up with the S&P 500, which returned 4% for the month.

Here are the February returns for each of our Industry and Specialty portfolios.

<u>Portfolio</u>	<u>Avg. Return%</u>
Oil Industry	10%
Energy: General Partners	8%
Partnerships: Ex-Energy	6%
Large Banks	5%
Regional Banks	5%
Canada Real Estate Investment Trusts	4%
Business Development Corps.	3%
Closed-End Funds	3%
Manufacturing & Services	3%
Canada Energy	2%
Canada Stocks Ex-Energy	2%
ETF Monthly Income	2%
Preferred Stocks	2%
Dividend Speculators	1%
Rural Telecom	1%
Partnerships: Energy	0%
Insurance	-1%
US Real Estate Investment Trusts	-1%
Utilities	-1%

Looking at dividends, 10 of our stocks announced dividend hikes ranging as high as 17%. Alas, one of our picks also announced an 11% dividend cut. Interestingly, that stock hit a new high after the announcement.

What Happened?

Europe appears to be solving its sovereign debt issues and most indicators signal a strengthening U.S. economy. The Fed's cheap money policy is working and just about any U.S. corporation could easily raise cash to fund expansion.

Talk about Apple's new products, Facebook, and other social networking IPOs are dominating TV stock market conversations, which is probably why dividend payers lagged the market.

What's Next?

The economy typically strengthens in presidential election years, and that scenario could unfold this year. Unfortunately, the Iran situation is a wild card. Already high crude oil prices could slow the economy. Further escalation of tensions, or a meaningful disruption of oil supply routes would produce unpredictable consequences.

Until that issue is resolved, we advise a cautious approach. Only add cash to the market that you won't need for the next 12 months. Doing that enables you to wait out unexpected market downturns.

Portfolio Changes

This month, we're adding two new picks. One, a Real Estate Investment Trust, pays a healthy 6.6% dividend yield, and we expect around 7% annual dividend growth.

We're also adding one of the world's largest and most influential private equity firms to our Partnerships Excluding-Energy portfolio. It's paying a 4.7% yield, and we expect 25% to 40% dividend growth over the next year or so.

We're selling five existing picks. One from our Preferred Stocks portfolio, and two each from our Energy Partnerships and Real Estate Investment Trust portfolios. Here are the details.

SAMPLE PORTFOLIOS

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

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

Conservative Portfolio (3.5% return)

All of our Conservative picks ended the month in the plus column. Philip Morris International (PM), up 12%, was the star. Alliance Bernstein Income (ACG) and JP Morgan Chase Capital Preferreds (JPM-C), both up 1%, were the laggards.

Growth & Income (0.3% return)

With three stocks up and four down, our G&I portfolio barely managed to squeeze out a positive return. Targa Resources (TRGP), up 7%, did the best. OneBeacon Insurance (OB), down 4%, was our biggest loser.

OneBeacon Insurance has lagged the overall market for several months and we're replacing it in this portfolio with offshore oil driller SeaDrill (SDRL) from our Oil Industry portfolio.

We have different standards for our Sample Portfolios than for our Industry and Specialty portfolios and OneBeacon is still "buy rated" in its home Insurance Industry portfolio.

High Yield Speculative (2.4% return).

Six of our picks recorded gains and one broke even. American Capital Agency (AGNC), up 5%, did the best. Triangle Capital Resources (TCAP), at breakeven, was the laggard.

PREFERRED STOCKS

Our preferreds returned 2.3%. Ally Financial (ALLY-B), up 6%, and Ashford Hospitality E (ADT-E), up 4%, did the best. Montpelier Re (MRH-A), down 5%, was our only loser.

Okay to Add to Ally

Ally Financial, along with the other mortgage lenders, reached an agreement with government agencies regarding their liabilities related to their mortgage lending practices. With that cloud removed, we are again advising adding to positions in Ally Series A preferreds. We have also reduced our Risk Rating on Ally's preferreds to Average (3) from High (4).

Sell Weingarten Realty

Weingarten Realty Investors Series F Preferreds (WRI-F) are trading 2% above their call price and can be called at any time.

Do Not Adds

We continue to advise against adding to Entergy Arkansas (EAA), PartnerRe (PRE-D), and Public Storage (PSA-P), because, at current trading levels, they do not meet our minimum "new money" return requirements.

CLOSED-END FUNDS

Our funds averaged a 3% return. Blackrock Energy & Resource Trust (BGR), up 6%, and First Trust/Aberdeen Emerging Opportunities (FEO), up 5%, did the best. Alliance Bernstein Income (ACG), up 1%, was the laggard.

Looking at the underlying net asset values (per-share value of fund's holdings), the portfolio also gained 3%. By that measure, Aberdeen Chile (CH), up 8%, and Blackrock Energy, up 5%, were the winners. Alliance Bernstein Income, at breakeven, was the laggard in this category as well.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our Monthly Income ETFs returned 1.9%. iShares S&P Preferred (PFF), up 3.1%, did the best. Vanguard Total Bond Market (BND), at breakeven, did the worst.

CORPORATE BONDS

February was a relatively quiet month for bonds. Most of our picks gained 1% to 2%, in terms of trading price. The biggest movers on the upside were the Masco 6.625% notes in our Speculative portfolio that rose around 5% to \$109.00. Our only loser, Merrill Lynch 5.450% notes (Aggressive), fell around 1% to \$103.80, bringing the yield to their July 2014 maturity up to 3.7%.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio returned 3%. Ares Capital (ARCC) gained 5% while Triangle Capital (TCAP) broke even for the month.

Ares Capital reported decent December growth numbers, except for per-share asset value (similar to book value), which was only 3% above year-ago. That may sound arcane until you realize that, for BDCs, share prices typically track book value. Triangle reports December quarter results on March 8.

Looking at dividends, Ares raised its quarterly payout by 3% to \$0.36 per share, which is 6% above the year-ago dividend.

Triangle netted \$77 million by selling 4.25 million new shares at \$19.00 and plans to raise another \$69 million in a note sale.

ENERGY: GENERAL PARTNERS

Our portfolio averaged an 8% return. Crosstex Energy (XTXI) gained 9% and Targa Resources (TRGP) returned 7%.

Both of our general partners reported December quarter numbers. The returns and outlook for the general partners hinges on the outlook for the underlying Master Limited Partnerships, and in both cases, the fundamentals look strong.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

Our portfolio broke even. PAA Natural Gas Storage (PNG), up 7%, and MarkWest Energy Partners (MWE), up 5%, did the best. Natural Resource Partners (NRP), down 11%, and BreitBurn Energy (BBEP), down 3%, were the biggest losers.

All of our Partnerships except for Vanguard Natural Resources (VNR) have reported December quarter results.

PAA Natural Gas Storage recorded strong growth numbers. Crestwood Midstream (CMLP), Exterran (EXLP), and MarkWest Energy reported so-so results. BreitBurn and Suburban Propane (SPH) reported below year-ago numbers. Natural Resource Partners recorded strong growth compared to year-ago, but its latest numbers were below the September quarter, which signals deteriorating market conditions.

Exterran is acquiring more assets from its general partner, which will add to this year's cash flow. To pay for the deal, Exterran is selling 5.2 million new units at \$24.05 per unit.

Sell BreitBurn Energy

Crude oil accounts for 35% of BreitBurn's reserves compared to 65% for natural gas. That is exactly what you don't want when crude oil prices are rising while natural gas prices are dropping like a rock.

Sell Natural Resource Partners

Falling natural gas prices are driving utilities and other users to speed up plans to convert from coal to natural gas. This trend will accelerate in coming months. The outlook for coal property owners such as Natural Resource Partners is not good.

INSURANCE INDUSTRY

Our portfolio averaged a 1% loss. Arthur J. Gallagher (AJG), up 2%, was our only winner. OneBeacon (OB) fell 4% and Mercury General (MCY) dropped 2%.

Looking at December quarter results, Gallagher reported strong operating numbers, but losses in other investments hurt overall results. Mercury General and OneBeacon recorded mixed, but mostly good numbers.

In the news, Arthur J. Gallagher acquired a wholesale insurance broker, and two employee benefits brokers and consultants.

LARGE BANKS

Our portfolio returned 4%, on average. Bank of Nova Scotia (BNS) gained 3% while Canadian Imperial Bank (CM) rose 2%.

Bank of Nova Scotia raised \$1.7 billion by selling 33 million new shares at \$50.25 per share. Both Scotia and Canadian Imperial will report January quarter results in early March.

As of February 29, the Canadian Dollar was worth \$1.01 U.S. dollars, up 1% from January 31, and up 3% from December 31. Thus, for February, U.S.-based investors' returns were actually 1% higher than the numbers quoted above.

MANUFACTURING & SERVICES

Our portfolio returned 3%. Philip Morris (PM), up 12%, and Foot Locker (FL), up 11%, did the best. American Software (AMSWA), down 7%, and Genuine Parts (GPC), down 2%, were the biggest losers.

Looking at earnings reports, American Software, McDonald's (MCD), and SeaCube Leasing (BOX) reported impressive year-over-year growth. Genuine Parts recorded moderate growth numbers, except for cash flow, which was 42% above year-ago.

Heinz and Philip Morris reported mixed, but on balance, good numbers. B&G Foods (BGS), DuPont (DD), Computer Programs & Systems (CPSI), Leggett & Platt (LEG), and Verizon (VZ) reported mixed results. Microchip Technology (MCHP) recorded disappointing numbers.

B&G Foods hiked its dividend by 17%. Genuine Parts announced a 10% increase and Foot Locker raised its payout by 9%.

Verizon formed a joint venture with Coinstar, operator of Redbox DVD rental kiosks, that will offer a combination of physical DVD rental and online streaming video content.

OIL INDUSTRY

Our portfolio returned 10%. Conoco Phillips (COP) and SeaDrill (SDRL), both up 13%, were the leaders. Chevron (CVX), up 7%, and Royal Dutch Shell (RDS.B), up 5%, were the laggards.

Looking at December quarter results, our three major oil companies reported profitable exploration and production operations, but losses in their refining and marketing units. Drilling services provider SeaDrill reported below year-ago numbers, but it has a lot of things in the mill that should boost 2012 results.

SeaDrill raised its quarterly dividend by 5% to \$0.80 per share.

In other news, Conoco sold its Vietnam business unit for \$1.3 billion.

PARTNERSHIPS: EX-ENERGY

Our single portfolio holding, America First Tax Exempt (ATAX), returned 2%.

New Pick

We're adding the Blackstone Group (BX), one of the world's largest and most influential money managers, to the portfolio. Blackstone's current estimated 4.7% yield won't knock your socks off, but we're expecting at least 25% distribution growth over the next 12 months.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio averaged a 1% loss in February. American Capital Agency (AGNC), up 5%, did the best. Medical Properties Trust (MPW), down 9%, was the biggest loser.

Mortgage REIT American Capital reported solid book value growth, which is an important mortgage REIT valuation gauge. Otherwise, its numbers were nothing to shout about. Competitor Annaly Capital Management (NLY) reported all around weak numbers.

Multi-family residential property owner Home Properties (HME) and healthcare property owner LTC Properties (LTC) reported strong growth by all measures. Hotel property owner Hospitality Properties (HPT) and neighborhood shopping center owner Inland Real Estate (IRC) reported mixed, but generally favorable results. Data center property owner Digital Realty (DLR) reported relatively strong revenue growth, but lackluster cash flow growth.

On the dividend front, Digital Realty and Home Realty both raised their quarterly payouts by 7%. On the downside American Capital cut its dividend by 11%. However, that move was widely expected and didn't hurt American's share price.

Digital Realty acquired a 168-acre property near Dallas, Texas that it should be able to develop into a significant growth vehicle.

New Pick

We're adding Entertainment Properties Trust (EPR), which owns mostly movie theater properties, but has recently been adding other property types to the portfolio. It's paying a 6.6% yield and we expect around 7% annual dividend growth.

Sell Annaly Capital Management

Annaly's December quarter numbers were disappointing and some analysts are forecasting additional dividend cuts.

Sell Medical Properties Trust

This healthcare property owner hasn't gotten the hang of converting revenue and asset growth into something meaningful to shareholders, like dividend growth, for instance.

REGIONAL BANKS

Our small bank portfolio averaged a 5% return in February. In fact, both New York Community (NYB) and Valley National (VLY) gained 5% for the month.

Don't Add to Small Banks

We're continuing to advise against adding to positions in regional banks pending better market conditions.

RURAL TELECOMS

Our telecoms returned 1%. CenturyLink (CTL), up 9%, did the best. Hickory Tech (HTCO), down 5%, did the worst. Consolidated Communications (CNLS) and Windstream (WIN) both broke even for the month.

By press time, only CenturyLink and Windstream had announced December quarter results, and both reported mostly below year-ago numbers. Consolidated Communications and Hickory Tech will report in early March.

In other news, Consolidated Communications made a deal to buy publicly traded SureWest Communications (SURW), which serves around 150,000 customers in the Sacramento, California and Kansas City, Missouri areas.

UTILITIES

Our utilities dropped 1%. CenterPoint Energy (CNP), up 7%, and Dominion Resources (D), up 2%, were the two winners. Utilil (UTL), down 4%, and AGL Resources (GAS) and Westar Energy (WR), both down 3%, were the biggest losers.

Mild winter weather reduced the need for electricity and natural gas in many parts of the country. Consequently, most of our utilities reported either below year-ago, or mixed December quarter numbers. The exceptions were Oneok (OKE) and Westar Energy. Both reported strong year-over-year growth.

Westar raised its quarterly dividend by 3% to \$0.33 per share. In other news, Southern Company (SO) received U.S. government approval to begin construction of new nuclear power generating facilities at its existing nuclear plant near Waynesboro, Georgia. Oneok has proposed a two-for-one stock split which will be voted on at its May 23 shareholders meeting.

DIVIDEND SPECULATORS

Our Speculators averaged a 1% return in February. Golar LNG (GLNG), up 4%, did the best, and Douglas Dynamics (PLOW), down 5%, did the worst.

Collectors Universe (CLCT) reported strong December quarter growth in all categories. Sun Communities (SUI) did too, but its numbers were more modest. Golar recorded mixed results and Douglas reports on March 12.

In dividend news, Golar upped its quarterly payout by 8%, on top of a 9% hike in November.

Sun acquired three RV communities in Florida, adding around 1,100 RV sites to the 48,000 or so that it already owns.

CANADA STOCKS: ENERGY

Our portfolio returned 2%. Bonterra Energy (BNE.TO), up 4%, did the best. Crescent Point Energy (CPG.TO) gained 3% and Baytex (BTE) broke even for the month.

Crescent Point is paying \$427 million for land in southeast Saskatchewan that will increase its production by around 4%.

CANADA STOCKS: EXCLUDING ENERGY

Our portfolio returned 2%. Liquor Stores (LIQ.TO), up 7%,

did the best. Colabor Group (GCL.TO) and Student Transpiration (STB), both at breakeven for the month, were the laggards.

Student Transportation reported strong December quarter revenue and cash flow growth, but earnings were cut by a non-cash accounting charge.

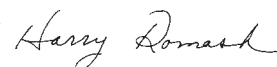
In other news, Student plans to raise \$75 million by selling 10.95 million new shares for \$6.85 per share.

CANADA REAL ESTATE INVESTMENT TRUSTS

Our REIT portfolio averaged a 4% return. Artis REIT (AX.UN) returned 6% and Calloway REIT (CWT.UN) gained 1%.

Calloway reported modest December quarter cash flow growth, but occupancy remained at 99%, an impressive number.

Thanks for subscribing.



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DIVIDEND SCOREBOARD

Condensed Version: sorted by one-month returns

Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Canada: Energy Refining & Mktg.	0	23	16
Energy: Services	23	21	12
Shipping: Oil Tankers	-44	31	9
Tobacco	33	5	9
Canada: Insurance	-30	19	8
Energy: Exploration & Production	9	14	8
Restaurants	10	9	7
Canada: Restaurants	12	13	7
Canada: Energy Pipelines	27	0	6
Canada: General Business	3	14	6
Canada: Healthcare	4	11	5
Energy Partners: Misc	0	18	5
Canada: REITs	17	7	5
Aerospace	6	7	5
Canada: Utilities	-8	6	5
Telecom: Regional	-1	4	5
MLP General Partners	25	8	5
Canada: Retail	1	8	5
Telecom: Major	11	-1	4
Energy Ptr: Propane/Heating Oil	-22	-8	4
Canada Banks	-3	9	4
Energy Ptr: Exploration & Production	7	6	4
Technology: Components	4	9	4
Canada: Investment Funds/Trusts	-3	8	4
Canada: Telecom	13	3	3
U.S. Royalty Tr. (Coal, Oil, & Nat. Gas)	10	3	3
Shipping: Dry Bulk & Containers	-10	17	3
China Stocks	1	13	3
Energy Partnerships: Pipelines	15	4	3
Canada Energy E&P	5	6	3
Business Services & Products	0	6	3
Stocks: Preferred	7	10	3
Leisure & Recreation	-5	9	3
Chemicals	0	18	2
Partnerships: Ship Owners	-1	17	2
Real Estate Investment Tr.: Mortgage	3	7	2
Medical Device & Testing	2	3	2
Insurance	6	8	2
Business Development Corporations	-5	9	2
Emerging Markets Ex-China	4	12	1

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.
GAS	AGL Resources	4.6	1.84	NHI	National Health Investors	5.5	2.60
AHGP	Alliance Holdings GP	5.2	2.55	PVR	Penn Virginia Resource Partners	8.2	2.04
ARLP	Alliance Resource Partners	5.6	3.96	PPL	PPL Corporation	5.0	1.44
APU	AmeriGas Partners	6.6	3.05	RAI	Reynolds American	5.4	2.24
T	AT&T	5.8	1.76	SNH	Senior Housing Properties Trust	6.9	1.52
CTL	CenturyLink	7.3	2.90	SPH	Suburban Propane Partners	7.6	3.41
OFC	Corporate Office Properties Trust	4.5	1.10	SUI	Sun Communities	6.2	2.52
DPM	DCP Midstream Partners	5.4	2.60	TE	TECO Energy	4.9	0.88
HCP	HCP, Inc.	5.1	2.00	UBA	Urstadt Biddle Properties	5.1	0.99
KMP	Kinder Morgan Energy Partners	5.1	4.64	VVC	Vectren	4.7	1.40
LINE	Linn Energy	7.4	2.76	VZ	Verizon Communications	5.2	2.00
MCY	Mercury General	5.6	2.44	WR	Westar Energy	4.7	1.32
MSB	Mesabi Trust	8.1	2.53				

Sample Dividend Hotshots Historical Returns

*see Premium Members Site for more samples
past performance does not predict future results*

Start	End	Portfolio Ave Return	S&P Return	# Stocks Up >=2%	# Stocks Down >=-9%	# Even
October 2010 DD Highlights						
10/4/10	1/4/11	8.2%	11.7%	28	3	7
10/4/10	4/4/11	13.5%	17.2%	32	2	4
10/4/10	7/4/11	14.1%	17.7%	35	2	1
10/4/10	10/4/11	5.2%	-1.2%	24	11	3

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

* Corrected data

Name shown in *italics*: New listing

NR = Not Rated

A+ = recent rating upgrade

A+ = recent rating downgrade

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

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
Conservative						
A+	06739FFZ9	Barclays Bank PLC	7/10/14	\$106.2	5.200	2.5
A+	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$113.4	5.750	2.4
A	53947PAB5	Lloyds TSB Bank PLC	1/13/20	\$103.2	5.800	5.3
Aggressive						
A	40429XUA2	HSBC Fin. Corp	2/15/13	\$102.5	5.000	2.3
A-	59018YTZ4	Merrill Lynch Co.	7/15/14	\$103.8	5.450	3.7
A-	38141E6L8	Goldman Sachs *	5/15/17	\$110.8	6.500	4.1
Speculative						
BBB-	76182KAH8 *	R.J. Reynolds	8/15/13	\$109.9	9.250	2.3
BBB+	29274FAB0	Energis S.A.	12/1/16	\$120.0	7.400	2.9
BBB-	574599AR7	Masco Corp.	4/15/18	\$109.0	6.625	4.9
Walk on the Wild Side						
BB+	780097AN1	Royal Bank of Scotland	11/12/13	\$99.5	5.000	5.3
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$109.8	7.250	4.7
BB+	75913MAB5	Regions Bank	5/15/18	\$108.0	7.500	5.9

DIVIDEND DETECTIVE SAMPLE PORTFOLIOS

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

- Conservative: for investors whose top priority is minimizing risk
- Growth & Income: 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)	8.3	5.8%
D	Dominion Resources	Utility	50.5	4.2%
HNZ	H.J. Heinz	Mfg/Services (Food Products)	52.7	3.6%
PDT	John Hancock Premium Dividend	Closed-End Fund (Utilities/Preferreds)	14.2	6.4%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	25.9	6.5%
KFH	KKR Financial	Preferred (Invest. Mgr.)	26.7	7.8%
PM	Philip Morris Intl.	Mfg/Services (Tobacco Products)	83.5	3.7%

Growth & Income

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
GPC	Genuine Parts	Mfg/Services (Parts Distributor)	62.7	3.2%
MCD	McDonald's	Mfg/Services (Restaurants)	99.3	2.8%
MCHP	Microchip Technology	Mfg/Services (Semiconductor Mfg)	36.1	3.8%
OB	OneBeacon Insurance Delete (Sample Port Only)	Insurance (Niche Products)	15.3	5.5%
OKE	Oneok	Utility (Utility & Pipelines)	82.6	3.0%
SDRL	SeaDrill New	Oil Industry (Offshore Drilling)	42.1	7.2%
STB	Student Transportation	Canada (School Bus Services)	6.9	8.2%
TRGP	Targa Resources	Energy General Partners (Nat. Gas Pipelines)	44.4	3.0%

High Yield/Speculative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
AWF	AB Global High Income	Closed-End Fund (Emerging Gov. Debt)	15.2	7.9%
AGNC	American Capital Agency	REITs (Gov. Insured Mortgages)	30.7	18.2%
AHT-D	Ashford Hospitality Series D	Preferred (Hotel Properties)	25.0	8.5%
GOF	Guggenheim Strategic	Closed-End Fund (Corp. & Gov. Debt)	20.2	9.2%
IRC	Inland Real Estate	REITs (Shopping Centers)	8.7	6.6%
SLMAP	Sallie Mae Series A	Preferred (Student Loan Mgr)	45.2	7.7%
TCAP	Triangle Capital Resources	Business Development Corp.	19.5	9.6%

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.
IVR	Invesco Mortgage Capital	3.420	20.2	Q
ARR	ARMOUR Residential REIT	1.320	18.6	M
WHX	Whiting USA Trust I	3.005	17.8	Q
RSO	Resource Capital	1.000	17.3	Q
CFP	Cornerstone Progressive Return Fund	1.097	16.7	M
AGNC	American Capital Agency	5.000	16.3	Q
TNK	Teekay Tankers.	0.720	16.0	Q
NRGY	Inergy	2.820	15.7	Q
TWO	Two Harbors Investment	1.600	15.5	Q
MTGE	American Capital Mortgage Investment	3.200	15.0	Q
AI	Arlington Investment	3.500	14.9	Q
NKA	Niska Gas Storage Partners	1.400	14.7	Q
CYS	CYS Investments	2.000	14.7	Q
MITT	Alexander Mortgage REIT	2.800	14.1	Q
NYMT	New York Mortgage Trust	1.000	14.1	Q
MCGC	MCG Capital	0.680	14.0	Q
NLY	Annaly Capital Management	2.280	13.7	Q
MFA	MFA Financial	1.000	13.6	Q
VLCCF	Knightsbridge Tankers	2.000	13.4	Q
ANH	Anworth Mortgage Asset	0.840	12.8	Q
CMO	Capstead Mortgage	1.720	12.8	Q
TEU	Box Ships	1.200	12.7	Q
HTS	Hatteras Financial	3.600	12.7	Q
OXF	Oxford Resource Partners	1.750	12.5	Q
CXS	Crexus Investment	1.400	12.4	Q
PMT	PennyMac Mortgage Investment Trust	2.200	12.2	Q
CPLP	Capital Product Partners	0.930	12.0	Q
DX	Dynex Capital	1.120	11.9	Q
FSC	Fifth Street Finance	1.150	11.4	M
AINV	Apollo Investment	0.800	11.3	Q
PSEC	Prospect Capital	1.217	11.1	M
NMM	Navios Maritime Partners	1.760	10.9	Q
ARI	Apollo Commercial Real Est. Finance	1.600	10.7	Q
CHKR	Chesapeake Granite Wash Trust	2.911	10.7	Q
BKCC	Blackrock Kelso Capital	1.040	10.6	Q
ECT	Eca Marcellus Trust I	2.379	10.6	Q
FGP	Ferrellgas Partners	2.000	10.6	Q
MEMP	Memorial Production Partners	1.900	10.6	Q
NCT	Newcastle Investment	0.600	10.5	Q
DOM	Dominion Resources Black Warrior Trust	1.112	10.5	Q
CWH	CommonWealth REIT	2.000	10.5	Q
STD	Banco Santander	0.865	10.3	Q
KCAP	Kohlberg Capital	0.720	10.1	Q
PNNT	PennantPark Investment	1.120	10.1	Q
SLRC	Solar Capital.	2.400	10.1	Q
MCC	Medley Capital	1.120	10.1	Q
NRF	Northstar Realty Finance	0.540	10.0	Q
TICC	TICC Capital	1.000	10.0	Q
GLAD	Gladstone Capital	0.840	10.0	M
BGCP	BGC Partners	0.680	10.0	Q
RNO	Rhino Resource Partners	1.920	9.7	Q

DIVIDEND DETECTIVE AT A GLANCE

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

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				MANUFACTURING & SERVICES			
Ally Financial 8.5% Series A	ALLY-B	9.6%	BUY	American Software	AMSWA	4.3%	BUY
Ashford Hospitality Trust 8.45% D	AHT-D	8.5%	BUY	B&G Foods	BGS	+4.6%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.6%	BUY	Computer Programs & Systems	CPSI	3.0%	BUY
Citigroup Capital XVII 6.35%	C-E	6.3%	BUY	E.I. du Pont Nemours	DD	3.2%	BUY
CommonWealth REIT 6.50% D	CWH-D	7.4%	BUY	Foot Locker	FL	+2.5%	BUY
DTE Energy 6.50% Series I	DTZ	5.9%	BUY	Genuine Parts	GPC	+3.2%	BUY
Entergy Arkansas 5.75% First. Mort.	EAA	5.2%	DNA	H.J. Heinz	HNZ	3.6%	BUY
Goldman Sachs 6.125% Notes	GSF	6.0%	BUY	Leggett & Platt	LEG	4.9%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	8.1%	BUY	McDonald's	MCD	2.8%	BUY
JP Morgan Chase Capital XXIX 6.70%	JPM-C	6.5%	BUY	Microchip Technology	MCHP	3.8%	BUY
KKR Financial 8.375%	KFH	7.8%	BUY	Philip Morris International	PM	3.7%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	7.5%	BUY	SeaCube	BOX	6.4%	BUY
Magnum Hunter 8.0% Series D	MHR-D	8.2%	BUY	Verizon Communications	VZ	5.2%	BUY
Merrill Lynch Cap Trust II 6.45%	MER-M	6.9%	BUY	REGIONAL BANKS			
Montpelier Re Holdings 8.875% A	MRH-A	8.4%	BUY	New York Community Bank	NYB	7.7%	DNA
PartnerRe Series D 6.50%	PRE-D	6.5%	DNA	Valley National Bancorp	VLY	5.5%	DNA
Public Storage Series P 6.50%	PSA-P	5.9%	DNA	LARGE BANKS			
Qwest Corp. 7.50%	CTW	7.0%	BUY	Bank of Nova Scotia	BNS	3.9%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	7.7%	BUY	Canadian Imperial Bank of Commerce	CM	4.7%	BUY
Weingarten Realty Inv. Series F 6.50%	WRI-F	6.3%	SELL	REAL ESTATE INVESTMENT TRUSTS			
CLOSED-END FUNDS				American Capital Agency	AGNC	-18.2%	BUY
Aberdeen Chile	CH	10.5%	BUY	Annaly Capital Management	NLY	13.7%	SELL
AllianceBernstein Glb. High Income	AWF	7.9%	BUY	Digital Realty Trust	DLR	+4.0%	BUY
Alliance Bernstein Income Fund	ACG	5.8%	BUY	Entertainment Properties Trust	EPR	+6.6%	BUY
BlackRock Energy and Resource	BGR	5.8%	BUY	Home Properties	HME	+4.6%	BUY
Delaware Enhanced Global	DEX	10.0%	BUY	Hospitality Properties Trust	HPT	7.3%	BUY
Dreyfus High Yield Strategies	DHF	10.4%	DNA	Inland Real Estate	IRC	6.6%	BUY
First Trust/Aberdeen Emerging Opp	FEO	6.8%	BUY	LTC Properties	LTC	5.6%	BUY
Guggenheim Strategic Opp	GOF	9.2%	BUY	Medical Properties Trust	MPW	8.2%	SELL
J.H. Patriot Premium Dividend	PDT	6.4%	BUY	ENERGY: GENERAL PARTNERS			
Kayne Anderson Energy	KYE	6.7%	BUY	Crosstex Energy Inc.	XTXI	3.2%	BUY
CANADA STOCKS: ENERGY				Targa Resources Corp.	TRGP	3.0%	BUY
Baytex Energy Trust	BTE.TO/BTE	4.7%	BUY	ENERGY PARTNERSHIPS			
Bonterra Energy	BNE.TO	6.5%	BUY	BreitBurn Energy Partners	BBEP	9.5%	SELL
Crescent Point Energy	CPG.TO	6.2%	BUY	Crestwood Midstream (Quicksilver)	CMLP	6.8%	BUY
CANADA Stocks: EXCLUDING ENERGY *(rev 3/22/12)				Exterran Partners	EXLP	8.3%	BUY
Colabor Group	GCL.TO	9.6%	*DNA	MarkWest Energy Partners	MWE	5.1%	BUY
Liquor Stores	LIQ.TO	6.3%	BUY	Natural Resource Partners	NRP	9.0%	SELL
Morneau Shepell	MSI.TO	7.1%	BUY	PAA Natural Gas Storage	PNG	7.4%	BUY
Student Transportation	STB.TO/STB	8.2%	BUY	Suburban Propane Partners	SPH	7.7%	BUY
CANADA REAL ESTATE INVESTMENT TRUSTS				Vanguard Natural Resources	VNR	8.5%	BUY
Artis REIT	AX.UN	6.8%	BUY	PARTNERSHIPS EX-ENERGY			
Calloway REIT	CWT.UN	5.7%	BUY	America First Tax Exempt	ATAX	9.5%	BUY
DIVIDEND SPECULATORS				The Blackstone Group	BX	+4.7%	BUY
Collectors Universe	CLCT	8.5%	BUY	UTILITIES			
Douglas Dynamics	PLOW	6.3%	BUY	AGL Resources	GAS	4.5%	BUY
Golar LNG Limited	+GLNG	3.1%	BUY	Avista	AVA	4.7%	BUY
Sun Communities	SUI	6.1%	BUY	CenterPoint Energy	CNP	4.2%	BUY
ETF MONTHLY INCOME				Dominion Resources	D	4.2%	BUY
iShares High Yield Corporate	HYG	7.3%	BUY	Oneok	OKE	3.0%	BUY
iShares Invest. Grade Corporate	LQD	4.3%	BUY	Pepco Holdings	POM	5.6%	BUY
iShares JPM Emerging Mkts.	EMB	4.8%	BUY	Southern Company	SO	4.3%	BUY
iShares S&P U.S. Preferred	PFF	6.5%	BUY	Unitil	UTL	5.2%	BUY
Vanguard Total Bond Index	BND	3.1%	BUY	Westar Energy	WR	+4.8%	BUY
RURAL TELECOMS				INSURANCE			
CenturyLink	CTL	7.2%	BUY	Arthur J. Gallagher	AJG	4.0%	BUY
Consolidated Communications	CNSL	8.2%	BUY	Mercury General	MCY	5.7%	BUY
Hickory Tech	HTCO	5.2%	BUY	OneBeacon Insurance Group	OB	5.5%	BUY
Windstream	WIN	8.3%	BUY	OIL			
BUSINESS DEVELOPMENT CORPS				Chevron	CVX	3.0%	BUY
Ares Capital	ARCC	+8.9%	BUY	Conoco Phillips	COP	3.4%	BUY
Triangle Capital Resources	TCAP	9.6%	BUY	Royal Dutch Shell	RDS.B	4.5%	BUY
				SeaDrill	SDRL	+7.2%	BUY

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

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