



DIVIDEND DETECTIVE HIGHLIGHTS

DIVIDENDDETECTIVE.COM

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Welcome to the June 2012 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Sample Portfolios, the Top 50 Highest Dividend Yielding Stocks, the Dividend Scoreboard, Dividend Hotshots, and “D.D. At a Glance,” which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

Important Info on Premium Members Site

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

Thus, for best results, use Highlights as a guide to point to specific sections of the Premium site that interest you.

Did You Get Our Mail?

If you were a subscriber on June 3, 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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June 2012 Commentary

Review of May 2012 Results and This Month's Changes

SAMPLE PORTFOLIOS OKAY, OTHER DIVIDEND PORTFOLIOS HIT HARD

With the S&P 500 down 6%, May was a tough month for the market and many dividend stocks were hit hard.

All things considered, our Sample Portfolios, although all in the loss column, did okay. Conservative, down 1%, did the best. Next came High Yield/Speculators, down 2%. Growth & Income dropped 5%.

Our 19 Industry and Specialty portfolios didn't fare as well. Eight beat the market as measured by the S&P 500, two tied the S&P, and nine fell short, some by a wide margin.

Our Utilities and Canadian Stock portfolios, both at breakeven, did the best. On the downside, Partnerships: Excluding Energy, down 14%, and Energy Partnerships, down 11%, did the worst.

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

<u>Portfolio</u>	<u>Avg. Return%</u>
Utilities	0%
Canada Stocks Ex-Energy	0%
Canada Real Estate Investment Trusts	-1%
ETF Monthly Income	-1%
Preferred Stocks	-1%
Manufacturing & Services	-3%
Business Development Corps.	-3%
US Real Estate Investment Trusts	-5%
Closed-End Funds	-6%
Insurance	-6%
Dividend Speculators	-8%
Large Banks	-8%
Energy: General Partners	-9%
Canada Energy	-9%
Oil Industry	-9%
Regional Banks	-9%
Rural Telecom	-10%
Partnerships: Energy	-11%
Partnerships: Ex-Energy	-14%

What Happened?

With European debt problems threatening to spin out of control, the market headed down almost all month. Then a bad U.S. employment report revived fears that the U.S. could be heading into another recession. As often happens in times like this, many stocks got trounced last month that won't be affected by the European turmoil or even a U.S. recession. If history is a guide, they will snap back when things quiet down.

What's Next?

At this writing, it looks like the European mess could go either way. All the players are still talking and they still might keep

the European Union together. Then again, they might not. So what does all that mean? A European recession now looks likely, no matter what. Probably a full or partial breakup of the EU would make it worse, but we are looking at a meaningful slowdown either way. In the U.S., economists are divided as to whether or not the economy is softening.

The China Factor

While the Chinese government has tools at its disposal to control growth, in the end, exports are what drives China's economy. Obviously, a major recession in Europe would cut demand and, thus, slow China's economic growth. That's important because China is a major importer of many commodities including crude oil and metals such as steel and copper. A slowdown in China would reduce demand for those commodities, driving prices down.

Domino Effect

With oil prices sagging and natural gas prices already low, oil and natural gas exploration and production companies, as well as oil drillers, could be in for a tough sled. Same thing for countries like Brazil and Chile that export metals and other commodities to China.

What to Do?

Here's how we plan to cope with these changes. We're starting by selling two closed-end funds and one master limited partnership that are most vulnerable to lower commodity and energy prices.

However, we don't want to dump a bunch of good stocks only to find out that the China domino effect that I've outlined isn't going to happen. So, we're changing our ratings on stocks that would be affected to "do not add" from "buy." That will give us time to monitor and further assess the situation.

We're also advising against adding to positions in all of our banks pending more information as to whether or not the U.S. is heading into recession.

New Picks

If the U.S. does go into recession, preferred stocks, in our view, will be a relatively safe place to earn mid to high single digit returns. Consequently, we're beefing up our Preferreds portfolio by adding three new picks. Since we're also selling one preferred, we'll end up with a net gain of two preferreds. We will add more in coming months if conditions warrant.

We're also replacing one pick in our Business Development Corporation portfolio with another BDC with better earnings and dividend growth prospects. Here are the details.

SAMPLE PORTFOLIOS

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

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

Conservative Portfolio (-0.7% return)

KKR Financial (KFH), up 2%, did the best, and Philip Morris (PM), down 6%, was our biggest loser

Growth & Income Portfolio (-5.3% return)

All seven picks were in the loss column. SeaCube Leasing (BOX) and Student Transportation (STB), both down 2%, lost the least. McDonald's (MCD) and Targa Resources (TRGP), both down 8%, lost the most.

We're replacing SeaDrill (SDRL) with Verizon Communications (VZ) from Manufacturing & Services. SeaDrill is "do not add" rated in its home Oil Industry portfolio.

High Yield/Speculative Portfolio (-2.3% return)

American Capital Agency (AGNC), up 5% was the biggest winner. Hospitality Properties (HPT), down 15%, was the biggest loser.

To cut portfolio volatility, we're replacing Hospitality Properties, which we just added to the portfolio last month, with Maiden Holdings (MHNH), a preferred stock. Hospitality Properties is still "buy" rated in its home REIT portfolio.

Attention Subscribers

With so much ground to cover in this issue, some information describing how we've arrived at our buy/sell advice had to be omitted from DD Highlights. However, it's all available in the relevant sections on our Premium Members website.

PREFERRED STOCKS

Our preferreds lost 1%, on average, in May. Entergy Arkansas (EAA) and Public Storage (PSA-P), both up 3%, did the best. Magnum Hunter (MHR-D), down 10%, and Ally Financial (ALLY-B), down 5%, were the biggest losers.

We're adding three new picks, two are rated investment quality and one that is not credit rated. All are recent IPOs.

Maiden Holdings (MHNH) is a property/casualty reinsurance provider. Its 8.00% notes, rated BBB-, trading close to their March issue price, are yielding 8.0% to new money.

Pennsylvania REIT (PEI-A) owns regional shopping malls. Its 8.25% Cumulative preferreds, trading slightly above their issue price, are yielding 8.1% to new money. Not credit rated, these preferreds are recommended for speculative funds only.

Protected Life (PL-C) markets life insurance and annuity products to individuals in the U.S. Its 6.25% subordinated debentures, rated BBB (investment quality), trading close to their issue price, are yielding 6.2% to new money.

Sell Magnum Hunter

Magnum Hunter Resources, an independent oil and natural gas producer, made a large crude oil reserve acquisition just when oil prices went into a tailspin. The combination of a big acquisition, a weakening market, and significant debt, warns of potential cash flow problems ahead.

Do Not Add to Public Storage

Public Storage Series P has moved up in price and no longer meets our return requirements to qualify for a "buy" rating.

CLOSED-END FUNDS

Our funds averaged a 6% loss in May. Alliance Bernstein Income (ACG), up 1%, was our only winner. Aberdeen Chile (CH), down 17%, BlackRock Energy (BGR), down 12%, and First Trust/Aberdeen Emerging Opportunity (FEO), down 10%, were the biggest losers.

Sell Aberdeen Chile

The outlook for Chilean stocks is a lot about commodity prices, which, in our view, will likely remain weak for some time.

Sell BlackRock Energy

BlackRock Energy & Resources' recent dismal performance reflects the dive in crude oil prices, not to mention continued low natural gas prices. We don't expect oil and/or natural gas prices to increase much near term. BlackRock could shift its portfolio to oil and natural gas pipelines and shipping, but we have that covered with Kayne Anderson Energy (KYE).

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

Our portfolio lost 1%. iShares Investment Grade Corporate (LQD), up 1.0%, and Vanguard Total Bond Market (BND), up 0.9%, did the best. iShares High Yield Corporate (HYG), down 3.2%, and iShares Emerging Markets (EMB), down 2.8%, did the worst.

iShares High Yield Corporate holds mostly U.S.-based corporate "junk" rated bonds. Thanks to the Fed's easy money policy, most U.S. corporations, regardless of their credit ratings, have no problems raising cash. Thus, we don't see much risk in holding junk-rated bonds.

iShares Emerging Markets' biggest holdings are bonds issued by the governments of Latin American countries such as Brazil, Mexico and Peru, the Philippines, Russia and Turkey. We don't see significant risk in these holdings.

CORPORATE BONDS

While our Conservative portfolio picks didn't move much in terms of share price last month, a few lower rated bonds did drop enough to offer attractive entry points. See the Corporate Bond section of our Premium Subscribers site for details.

BUSINESS DEVELOPMENT CORPORATIONS (BDCs)

Our portfolio lost 3% loss in May. Triangle Capital (TCAP) gained 1% while Ares Capital (ARCC), dropped 6%.

Triangle Capital recorded strong March quarter growth in all categories, but Ares Capital reported mixed results.

In dividend news, Triangle raised its quarterly payout by 6% to \$0.50 per share (14% above year-ago).

Sell Ares Capital

We're selling Ares Capital and replacing it with Main Street Capital. See the Premium Members website for details.

New Pick

Main Street Capital (MAIN) makes loans to, and invests in companies with revenues between \$10 million and \$100 million. Main Street pays monthly dividends equating to a 7.5% yield and we're forecasting around 8% annual dividend growth.

ENERGY: GENERAL PARTNERS

Our portfolio lost 9%. Targa Resources (TRGP) dropped 8%, Crosstex Energy (XTXI) fell 9%, and Williams (WMB) lost 10%.

Still Buy Energy General Partners

Their outlook remains strong and we're still advising adding to positions in our general partners. Please see the Premium website for details. .

Crosstex Energy recorded strong growth March quarter numbers while Williams and Targa Resources both reported mixed results.

As previously announced, Williams raised its quarterly payout by 16% to \$0.20 per share. Williams also said that it plans to raise its dividend every quarter.

PARTNERSHIPS: ENERGY (MASTER LIMITED PARTNERSHIPS)

Our partnerships lost 11% in May. Crestwood Midstream (CMLP), down 1%, lost the least. MarkWest Energy Partners (MWE), down 19%, and Calumet Specialty Products (CLMT), down 16%, lost the most.

Both Calumet and MarkWest floated big share (unit) sales last month, which contributed to their share price slides.

Calumet Specialty Products, Exterran Partners (EXLP), and PAA Natural Gas (PNG) all reported strong March quarter growth in all categories. Crestwood Midstream and MarkWest recorded mixed results, and Vanguard Natural Resources announced disappointing numbers.

Okay to Add to Crestwood & PAA

Last month, we advised against adding to positions in Crestwood Midstream Partners and PAA Natural Gas Storage pending review of their March quarter reports. We've done that and the fundamental outlook for both is still on track.

Sell Vanguard

Vanguard Natural Resources is a crude oil and natural gas producer. Prices for both commodities have dropped and could stay down for some time.

Otherwise, the outlook for our energy partnerships is strong.

INSURANCE INDUSTRY

Our Insurance portfolio dropped 6% in May. Mercury General (MCY) fell 4%, and Arthur J. Gallagher (AJG) and OneBeacon (OB) both lost 8%. In the news, Gallagher made two small acquisitions in the U.S. and one in the U.K.

LARGE BANKS

Our portfolio averaged an 8% loss, and in fact, both Bank of Nova Scotia (BNS) and Canadian Imperial (CM) dropped 8%.

Both banks reported April quarter results and both reported mixed, but reasonably good numbers vs. the year-ago quarter.

Do Not Add to Large Banks

Given the uncertain economic outlook, we're advising against adding to both of our Large Banks for the time being. .

MANUFACTURING & SERVICES

Our portfolio lost 3%. B&G Foods (BGS), up 8%, and Foot Locker (FL), up 4%, did the best. Microchip Technology (MCHP), down 11%, and DuPont (DD), down 9%, did the worst.

B&G Foods, Foot Locker, Genuine Parts (GPC), Heinz (HNZ), and SeaCube (BOX) all recorded strong March quarter growth in all categories. McDonald's (MCD), Philip Morris (PM) and Verizon (VZ) reported solid, but not spectacular growth numbers. Computer Programs & Systems (CPSG), and DuPont reported mixed, but on balance, okay results. Microchip recorded sales and earnings below year-ago numbers, but forecast improvement in its June quarter.

Verizon made a deal to acquire Hughes Telematics, which provides communications services to the trucking industry, and McDonald's raised a cool \$900 million in a note sale.

OIL INDUSTRY

Our oil portfolio dropped 9%. Conoco Phillips (COP), down 4%, did the best, and Royal Dutch Shell (RDS.B) and SeaDrill (SDRL), both down 12%, did the worst.

SeaDrill reported below year-ago March quarter revenues, earnings and cash flow. Nevertheless, SeaDrill increased its quarterly dividend by 2.5% to \$0.82 per share and declared a special \$0.15 per share payout resulting from income from its 11% ownership in another oil driller.

Do Not Add to Oil Industry

We're advising against adding to positions in all Oil Industry picks pending global economic developments.

PARTNERSHIPS: EX-ENERGY

Our partnerships averaged a 14% loss in May. Blackstone Group (BX) lost 11%, America First Tax Exempt (ATAX) dropped 14% and Rentech Nitrogen (RNF) fell 17%.

America First raised \$64 million by selling 12.7 million new shares at \$5.06, which probably accounted for the stock slide.

In earnings news, Rentech reported strong March quarter numbers in all categories.

Also in the news, Blackstone agreed to acquire the Motel 6 and Studio 6 motel chains for \$1.9 billion.

REAL ESTATE INVESTMENT TRUSTS (REITs)

Our REIT portfolio lost 5%. American Capital Agency (AGNC), up 5%, was our winner. Hospitality Properties (HPT), down 15%, was our biggest loser.

American Capital Agency and Home Properties (HME) reported strong March quarter growth in all categories. Entertainment Properties (EPR) and LTC Properties (LTC) reported solid, but not spectacular numbers. Digital Realty (DLR) and Inland Real Estate (IRC) recorded mixed, but mostly good numbers. Hospitality Properties reported weak numbers, which were mostly due to certain hotels being closed for renovation during the quarter.

REGIONAL BANKS

Our small bank portfolio lost 9%. New York Community (NYB) dropped 7% and Valley National (VLY) fell 11%.

Don't Add to Small Banks

We're advising against adding to positions pending a stronger economic outlook.

RURAL TELECOMS

Our telecoms lost 10%. CenturyLink (CTL), up 2%, was our only winner. Consolidated Communications (CNSL), down 24%, was our biggest loser. Windstream (WIN) dropped 17% and Hickory Tech (HTCO) fell 2%.

Much of Windstream's price drop was in response to lowered revenue forecast related to a recent acquisition. News that Consolidated had to pay 10.875% to raise \$300 million in a note sale triggered its price drop. Analysts had expected Consolidated to pay around 9%.

Don't Add to Consolidated & Windstream

Any cut in Consolidated and Windstream's fundamental outlook triggered by last month's news have been more than priced into their share prices. Nevertheless, the rural telecoms are out of favor and Consolidated and Windstream's negative price momentum could persist. We're advising against adding to positions until their price charts look more constructive.

UTILITIES

Special note: Oneok (OKE) split its stock 2-for-1 as of June 4.

Our utilities broke even in May. CenterPoint Energy (CNP) and Southern Company (SO), both up 1%, did the best. Avista (AVA) and Oneok, both down 3%, did the worst.

Thanks to the unusually warm winter, all utilities reported below year-ago numbers. That said, CenterPoint Energy, Dominion (MD), and Unitil (UTL) did the best.

Oneok said that it plans to increase its dividend by around 40% by the end of 2014, including its planned 8% hike in August.

DIVIDEND SPECULATORS

Our portfolio dropped 8%. Golar LNG (GLNG), down 5%, did the best, and Collectors Universe (CLCT), down 11%, did the worst.

Golar increased its quarterly dividend by 8%, which was 40% above the year-ago dividend.

CANADA STOCKS: ENERGY

Our Canadian energy portfolio lost 9%, on average, in May. Bonterra Energy (BNE.TO) fell 6%, Crescent Point Energy

(CPG.TO) dropped 6%, and Baytex Energy (BTE) lost 13%. Baytex Energy's relatively big drop was triggered by the unexpected resignation of its CEO.

Both Baytex and Crescent Point recorded strong March quarter funds from operations (cash flow) growth, but Bonterra reported below year-ago numbers.

Do Not Add to All Energy Picks

Given the weak outlook for oil and natural gas prices, dividend cuts could be on the way.

CANADA STOCKS: EXCLUDING ENERGY

Our portfolio broke even. Liquor Stores (LIQ.TO) gained 1%, Colabor Group (GCL.TO) and Morneau Shepell (MSI.TO) broke even, and Student Transportation (STB) lost 2%.

Student Transportation announced strong March quarter growth in all categories. Liquor Stores announced mixed, but on balance good numbers. Morneau Shepell and Colabor reported disappointing numbers.

CANADA REAL ESTATE INVESTMENT TRUSTS

Our REIT portfolio lost 1% in May. Calloway REIT (CWT.UN) returned 6% while Artis REIT (AX.UN) dropped 7%.

Artis recorded strong March quarter growth, while Calloway reported more modest, but still solid growth numbers.

Artis acquired light industrial properties near Toronto, a retail shopping complex in Whistler Village, BC, and four high rise office buildings in Calgary.

Thanks for subscribing.

Harry Domash
hdomash@dividenddetective.com

DIVIDEND SCOREBOARD

Condensed Version: sorted by one-month returns

Sector	12-Mo % Rtrn	YTD % Rtrn	1-Mo % Rtrn
Telecom: Major	17	10	2
Restaurants	13	8	2
Canada: Healthcare	14	13	1
Canada: REITs	20	13	0
Utilities	10	-2	0
Business Development Corps.	-1	7	-1
Stocks: Preferred	3	9	-2
Canada: Restaurants	17	18	-2
Food Processing	10	0	-2
Real Estate Investment Tr.: Mortgage	6	10	-2
Energy Ptnr.: Natural Gas Storage	-21	19	-3
Canada: Retail	8	10	-3
Medical Device & Testing	-5	3	-3
Pharmaceuticals & Biotech	9	-1	-3
Energy Ptnr. Propane/Heating Oil	-26	-17	-3
Media & Advertising	-5	-8	-4
Insurance	10	8	-4
Canada: Telecom	0	-2	-5
Canada: Utilities	-19	-3	-5
Canada: Energy Refining & Marketing	-7	17	-5
Tobacco	12	2	-5
Canada: General Business	-2	5	-6
Retail	13	6	-6
Real Estate Invest.Tr. Lumber & Paper	-6	-4	-7
Canada: Investment Funds/Trusts	-12	-1	-7

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.
ALE	4.7	1.84	LMT	4.9	4.00
AHGP	6.6	2.67	LTC	5.5	1.74
ARLP	7.3	4.10	MMP	5.0	3.36
AEP	4.9	1.88	MWE	6.9	3.16
APU	8.5	3.20	MMLP ...	10.2	3.05
T	5.2	1.76	MCY	5.7	2.44
AVA	4.6	1.16	MFA	12.7	0.96
BKH	4.7	1.48	MCHP ...	4.6	1.40
BWP	8.3	2.13	NHI	5.4	2.60
BPL	8.9	4.15	NNN	5.9	1.54
CTL	7.8	2.90	OHI	8.1	1.68
CODI	11.4	1.44	OKS	4.8	2.54
COP	5.2	2.64	PVR	9.1	2.08
OFC	5.2	1.10	PAA	5.4	4.18
DPM	7.0	2.64	RGP	8.7	1.84
EEP	7.5	2.13	RAI	5.8	2.36
ETR	5.2	3.32	SNH	7.5	1.52
EPD	5.3	2.51	STRA	4.6	4.00
FFBC	7.8	1.16	SPH	9.4	3.41
HCP	5.1	2.00	SUI	6.3	2.52
HEP	6.4	3.58	SXL	5.1	1.71
KMP	6.3	4.80	TAL	7.4	2.32
LGCY	9.3	2.22	TCP	7.6	3.08
LEG	5.5	1.12	TE	5.1	0.88
LINE	8.3	2.90	TRI	4.7	1.31

CORPORATE BONDS

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

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

KEY

Name shown in *italics*: New listing

NR = Not Rated

Rating in green = recent rating upgrade

Rating in red = recent rating downgrade

Rating	CUSIP	Company	Maturity Date	Recent Price	Coupon	Yield to Maturity
Conservative						
A+	06739FFZ9	Barclays Bank PLC	7/10/14	\$104.8	5.200	2.8
A+	94980VAE8	Wells Fargo Bank Natl Assn	5/16/16	\$113.2	5.750	2.2
AA+	36966RW93	GE Capital Internotes	4/15/19	\$113.5	5.125	2.9
Aggressive						
A-	38141E6K0	Goldman Sachs <i>NEW PICK</i>	5/15/14	\$102.8	5.250	3.8
A-	59018YTZ4	Merrill Lynch Co.	7/15/14	\$104.2	5.450	3.3
A-	61744YAD0	Morgan Stanley	12/28/17	\$99.4	5.950	6.1
Speculative						
BBB-	76182KAH8	R.J. Reynolds	8/15/13	\$107.4	9.250	2.9
BBB+	29274FAB0	Energis S.A.	12/1/16	\$117.0	7.400	3.3
BBB-	574599AR7	Masco Corp.	4/15/18	\$105.1	6.625	5.6
Walk on the Wild Side						
BB+	780097AN1	Royal Bank of Scotland	11/12/13	\$99.0	5.000	5.7
BB	780153AR3	Royal Caribbean Cruises	6/15/16	\$107.2	7.250	5.2
BBB-	75913MAB5	Regions Bank	5/15/18	\$112.2	7.500	5.0

DIVIDEND DETECTIVE SAMPLE PORTFOLIOS

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

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

How to Use these Portfolios

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

Key

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

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

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

Sells **look like this SELL**

Conservative

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

<u>Ticker</u>	<u>Name</u>	<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Forecast Div. Yield</u>
ACG	AllianceBernstein Income	Closed-End Fund (Government Debt)	8.2	5.8%
D	Dominion Resources	Utility	52.1	4.1%
HNZ	H.J. Heinz	Mfg/Services (Food Products)	53.3	3.6%
PDT	John Hancock Premium Dividend	Closed-End Fund (Utilities/Preferreds)	13.4	6.8%
JPM-C	JPMorgan Chase Capital	Preferred (Financial Services)	25.7	6.5%
KFH	KKR Financial	Preferred (Invest. Mgr.)	26.7	7.8%
PM	Philip Morris Intl.	Mfg/Services (Tobacco Products)	84.5	3.6%

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)	63.0	3.1%
MCD	McDonald's	Mfg/Services (Restaurants)	89.3	3.1%
OKE	Oneok	Utility (Utility & Pipelines)	83.0	2.9%
BOX	SeaCube Container Leasing	Mfg/Services (Shipping Containers)	18.2	5.7%
SDRL	SeaDrill Delete (Sample Port Only)	Oil Industry (Offshore Drilling)	33.4	9.6%
STB	Student Transportation	Canada (School Bus Services)	6.6	8.2%
TRGP	Targa Resources	Energy General Partners (Nat. Gas Pipelines)	44.3	3.3%
VZ	Verizon Communications New	Mfg/Services (Telecom)	41.6	4.8%

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)	14.9	8.1%
AGNC	American Capital Agency	REITs (Gov. Insured Mortgages)	32.7	15.3%
AHT-D	Ashford Hospitality Series D	Preferred (Hotel Properties)	24.3	8.7%
GOF	Guggenheim Strategic	Closed-End Fund (Corp. & Gov. Debt)	21.1	8.8%
HPT	Hospitality Prop. Delete (Sample Port Only)	REITs (Hotel Owner)	23.5	7.7%
MHNB	Maiden Holdings New	Preferred (Reinsurance)	25.0	8.0%
SLMAP	Sallie Mae Series A	Preferred (Student Loan Mgr)	43.8	8.0%
TCAP	Triangle Capital Resources	Business Development Corp.	20.3	9.8%

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

DIVIDEND DETECTIVE *TOP 50*

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

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

Ticker		Estimated Annual Dividend \$	Estimated Annual Yield %	Freq.
OXF	Oxford Resource Partners	1.750	22.8	Q
IVR	Invesco Mortgage Capital	3.070	17.5	Q
ARR	ARMOUR Residential REIT	1.200	17.3	M
AMTG	Apollo Residential Mortgage	3.000	16.3	Q
AI	Arlington Asset Investment	3.500	16.0	Q
TNK	Teekay Tankers	0.630	15.9	Q
ERF	Enerplus Corp	2.114	15.8	M
TWO	Two Harbors Investment	1.600	15.8	Q
AGNC	American Capital Agency	5.000	15.5	Q
VLCCF	Knightsbridge Tankers Limited	1.400	15.5	Q
MTGE	American Capital Mortgage Investment	3.600	15.4	Q
RSO	Resource Capital	0.800	15.3	Q
TEU	Box Ships	1.200	15.2	Q
NYMT	New York Mortgage Trust	1.000	15.0	Q
CYS	CYS Investments	2.000	14.8	Q
ECT	Eca Marcellus Trust I	2.429	14.7	Q
MITT	AG Mortgage Investment Trust	2.800	14.2	Q
DCIX	Diana Containerships	1.000	14.1	Q
CHKR	Chesapeake Granite Wash Trust	2.635	13.9	Q
LRE	LRR Energy	1.900	13.8	Q
RNO	Rhino Resource Partners	1.920	13.8	Q
EFC	Ellington Financial	2.800	13.8	Q
NLY	Annaly Capital Management	2.200	13.5	Q
NMM	Navios Maritime Partners	1.760	13.3	Q
CPLP	Capital Product Partners	0.930	13.2	Q
MCGC	MCG Capital	0.560	13.0	Q
HTS	Hatteras Financial	3.600	12.8	Q
NCT	Newcastle Investment	0.800	12.8	Q
CMO	Capstead Mortgage	1.720	12.7	Q
MFA	MFA Financial	0.960	12.7	Q
ANH	Anworth Mortgage Asset	0.840	12.7	Q
KCAP	Kohlberg Capital	0.720	12.6	Q
FULL	Full Circle Capital Corp	0.924	12.5	M
FSC	Fifth Street Finance	1.150	12.2	M
DX	Dynex Capital	1.120	12.2	Q
QRE	QR Energy	1.950	12.1	Q
PGH	Pengrowth Energy	0.826	12.0	M
GSJK	Compressco Partners	1.550	12.0	Q
PMT	PennyMac Mortgage Investment Trust	2.200	12.0	Q
NRF	Northstar Realty Finance	0.600	12.0	Q
NKA	Niska Gas Storage Partners	1.400	12.0	Q
FGP	Ferrellgas Partners	2.000	11.9	Q
TNP	Tsakos Energy Navigation	0.600	11.9	Q
SDT	Sandridge Mississippian Trust I	3.148	11.9	Q
PNNT	PennantPark Investment	1.120	11.8	Q
BGCP	BGC Partners	0.680	11.8	Q
DOM	Dominion Resources Black Warrior Trust	0.785	11.7	Q
NDRO	Enduro Royalty Trust	1.760	11.6	M
MEMP	Memorial Production Partners	1.920	11.5	Q
MVO	MV Oil Trust	3.805	11.5	Q
TICC	TICC Capital	1.080	11.5	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	9.9%	BUY	American Software	AMSWA	4.5%	BUY
Ashford Hospitality Trust 8.45% D	AHT-D	8.7%	BUY	B&G Foods	BGS	4.5%	BUY
Ashford Hospitality Trust 9.00% E	AHT-E	8.6%	BUY	Computer Programs & Systems	CPSI	3.4%	BUY
Aspen Insurance 7.25% Perpet.	AHL-B	7.2%	BUY	Dow Chemical	DOW	4.1%	BUY
Citigroup Capital XVII 6.35%	C-E	6.5%	BUY	E.I. du Pont Nemours	DD	3.6%	BUY
Commonwealth REIT 6.50% D	CWH-D	7.8%	BUY	Foot Locker	FL	2.3%	BUY
DTE Energy 6.50% Series I	DTZ	6.0%	DNA	Genuine Parts	GPC	3.1%	BUY
Entergy Arkansas 5.75% First. Mort.	EAA	5.2%	DNA	H.J. Heinz	HNZ	3.6%	BUY
Goldman Sachs 6.125% Notes	GSF	6.1%	BUY	McDonald's	MCD	3.1%	BUY
Hersha Hospitality Trust 8.00% B	HT-B	7.9%	BUY	Microchip Technology	MCHP	4.5%	BUY
JP Morgan Chase Capital XXIX 6.70%	JPM-C	6.5%	BUY	Philip Morris International	PM	3.6%	BUY
KKR Financial 8.375%	KFH	7.8%	BUY	SeaCube	BOX	5.7%	BUY
Lexington Realty Trust 6.50% Series C	LXP-C	7.5%	BUY	Verizon Communications	VZ	4.8%	BUY
Magnum Hunter 8.0% Series D	MHR-D	9.2%	SELL	REGIONAL BANKS			
Maiden Holdings 8.00% Notes	MHNB	8.0%	BUY	New York Community Bank	NYB	8.1%	DNA
Merrill Lynch Cap Trust II 6.45%	MER-M	6.9%	BUY	Valley National Bancorp	VLY	6.2%	DNA
Montpelier Re Holdings 8.875% A	MRH-A	8.1%	BUY	LARGE BANKS			
Pennsylvania REIT 8.25% A	PEI-A	8.1%	BUY	Bank of Nova Scotia	BNS	4.2%	DNA
Protective Life 6.25% Debentures	PL-C	6.2%	BUY	Canadian Imperial Bank of Commerce	CM	5.3%	DNA
Public Storage Series P 6.50%	PSA-P	5.8%	DNA	REAL ESTATE INVESTMENT TRUSTS			
Qwest Corp. 7.50%	CTW	7.1%	BUY	American Capital Agency	AGNC	15.3%	BUY
Raymond James Fin. 6.90% Senior	RJD	6.7%	BUY	Digital Realty Trust	DLR	4.1%	BUY
SLM (Sallie Mae) Series A 6.97%	SLMAP	8.0%	BUY	Entertainment Properties Trust	EPR	7.3%	BUY
CLOSED-END FUNDS				Home Properties	HME	4.4%	BUY
Aberdeen Chile	CH	12.0%	SELL	Hospitality Properties Trust	HPT	7.7%	BUY
AllianceBernstein Glob. High Income	AWF	8.1%	BUY	Inland Real Estate	IRC	6.9%	BUY
Alliance Bernstein Income Fund	ACG	5.8%	BUY	LTC Properties	LTC	5.4%	BUY
BlackRock Energy and Resource	BGR	7.2%	SELL	ENERGY: GENERAL PARTNERS			
Delaware Enhanced Global	DEX	11.0%	BUY	Crosstex Energy Inc.	XTXI	3.6%	BUY
Dreyfus High Yield Strategies	DHF	10.8%	DNA	Targa Resources Corp.	TRGP	3.3%	BUY
First Trust/Aberdeen Emerging Opp	FEO	7.5%	BUY	Williams	WMB	+3.9%	BUY
Guggenheim Strategic Opp	GOF	8.8%	BUY	ENERGY PARTNERSHIPS			
J.H. Patriot Premium Dividend	PDT	6.8%	BUY	Calumet Specialty Products	CLMT	10.0%	BUY
Kayne Anderson Energy	KYE	7.4%	BUY	Crestwood Midstream (Quicksilver)	CMLP	7.9%	BUY
CANADA STOCKS: ENERGY				Exterran Partners	EXLP	10.1%	BUY
Baytex Energy Trust	BTE.TO/BTE	5.2%	DNA	MarkWest Energy Partners	MWE	6.6%	BUY
Bonterra Energy	BNE.TO	6.0%	DNA	PAA Natural Gas Storage	PNG	8.0%	BUY
Crescent Point Energy	CPG.TO	6.3%	DNA	Vanguard Natural Resources	VNR	9.8%	SELL
CANADA Stocks: EXCLUDING ENERGY				PARTNERSHIPS EX-ENERGY			
Colabor Group	GCL.TO	9.4%	BUY	America First Tax Exempt	ATAX	9.9%	BUY
Liquor Stores	LIQ.TO	6.0%	BUY	Blackstone Group	BX	6.1%	BUY
Morneau Shepell	MSI.TO	6.6%	BUY	Rentech Nitrogen	RNF	10.1%	BUY
Student Transportation	STB.TO/STB	8.4%	BUY	UTILITIES			
CANADA REAL ESTATE INVESTMENT TRUSTS				Avista	AVA	4.6%	BUY
Artis REIT	AX.UN	6.9%	BUY	CenterPoint Energy	CNP	4.0%	BUY
Calloway REIT	CWT.UN	5.4%	BUY	Dominion Resources	D	4.1%	BUY
DIVIDEND SPECULATORS				Oneok	OKE	2.9%	BUY
Collectors Universe	CLCT	9.3%	BUY	Pepco Holdings	POM	5.7%	BUY
Douglas Dynamics	PLOW	6.4%	BUY	Southern Company	SO	4.3%	BUY
Golar LNG Limited	GLNG	+3.7%	BUY	Unitil	UTL	5.2%	BUY
Sun Communities	SUI	6.1%	BUY	Westar Energy	WR	4.6%	BUY
ETF MONTHLY INCOME				INSURANCE			
iShares High Yield Corporate	HYG	7.3%	BUY	Arthur J. Gallagher	AJG	3.9%	BUY
iShares Invest. Grade Corporate	LQD	4.1%	BUY	Mercury General	MCY	5.6%	BUY
iShares JPM Emerging Mkts.	EMB	4.8%	BUY	OneBeacon Insurance Group	OB	6.4%	BUY
iShares S&P U.S. Preferred	PFF	6.0%	BUY	OIL			
Vanguard Total Bond Index	BND	3.1%	BUY	Chevron	CVX	3.7%	DNA
RURAL TELECOMS				Conoco Phillips	COP	5.1%	DNA
CenturyLink	CTL	7.4%	BUY	Phillips 66	PSX	?	DNA
Consolidated Communications	CNSL	10.5%	DNA	Royal Dutch Shell	RDS.B	5.5%	DNA
Hickory Tech	HTCO	5.9%	BUY	SeaDrill	SDRL	+9.6%	DNA
Windstream	WIN	10.7%	DNA	BUSINESS DEVELOPMENT CORPS			
BUSINESS DEVELOPMENT CORPS				Ares Capital	ARCC	9.8%	SELL
Main Street Capital	MAIN	7.5%	BUY	Triangle Capital Resources	TCAP	+9.8%	BUY