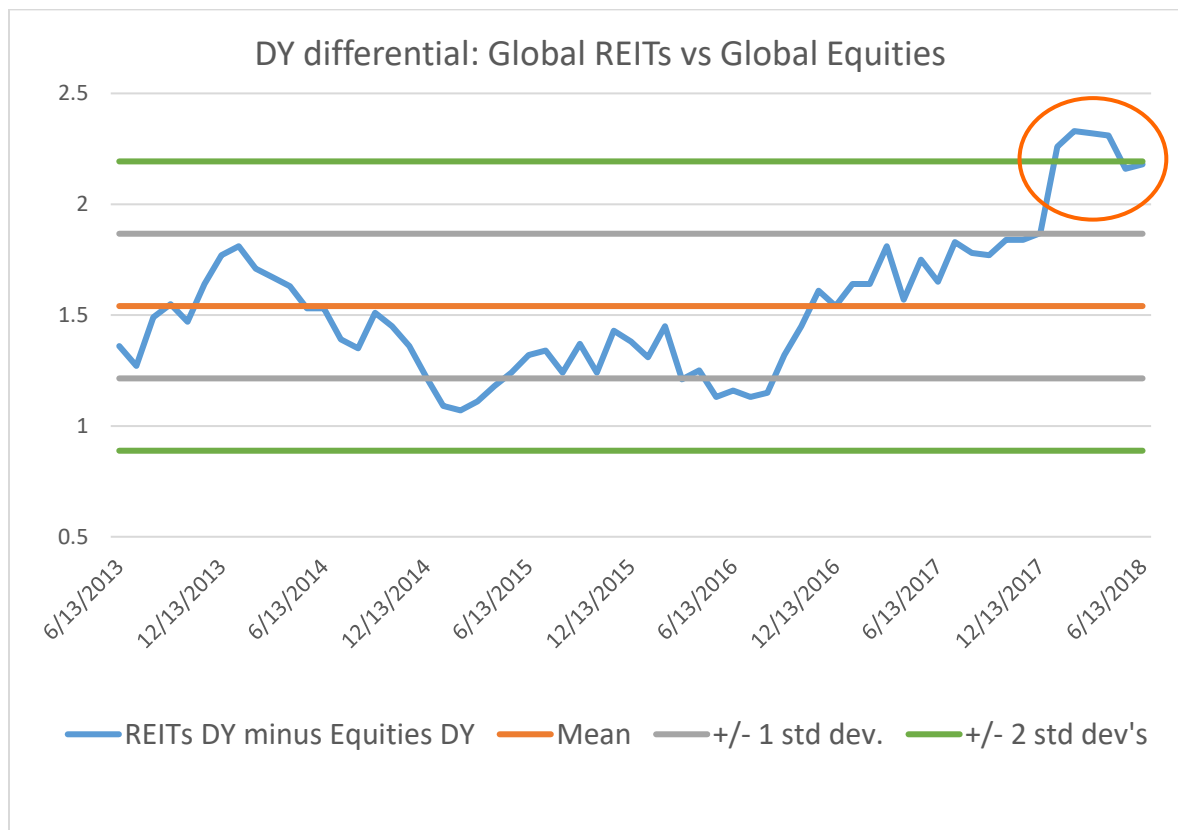


## Nobody ever lost money taking a profit – Bernard Baruch

The current dividend yield differential (DY) between REITs and equities is close to a 5-year high. The chart below clearly depicts this substantial divergence.



The earnings growth outlook for equities is undoubtedly superior to REITs in 2018. However, the DY differential is suggesting that investors should consider switching a portion of their equity portfolio to REITs.

*Time to take equity profits?*