

RESEARCH CALLS

Date	Recommendation Messaged	Remarks
10-Dec-18	SHORT CRUDE OIL 3750.0, SL 3780.0, TGTS 3700.00	TARGET MET

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Rating
Stock Recommendation	Expected absolute returns (%) over 12 months

Bloomberg Ticker for Stewart & Mackertich Research: SMIF<Enter>

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