

RESEARCH CALLS

Date	Recommendation Messaged	Remarks
10-Jan-19	BUY NATURAL GAS 215.0, SL 207.0, TGTS 225.0/235.0	TARGETS MET
10-Jan-19	SHORT NICKEL 792.0, SL 797.0, TGTS 785.0/780.0	TARGETS MET
10-Jan-19	SHORT COPPER 417.0, SL 419.0, TGTS 415.0/413.0	TARGETS 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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