

CETFA Monthly Report (\$ millions)

as of April 30, 2017

Top 25 ETFs by Net Creations - Current Month

ETF Name	Ticker	Management Code	Current Month	YTD 2017
1 Mackenzie Global High Yield Fixed Income ETF	MHYB	MFC	\$ 179	\$ 179
2 BMO MSCI EAFE Index ETF	ZEA	BMO	142	449
3 Horizons Medical Marijuana Life Sciences ETF	HMMJ	HRZ	133	133
4 BMO Aggregate Bond Index ETF	ZAG	BMO	109	1,962
5 Horizons S&P/TSX 60 Index ETF	HXT	HRZ	93	329
6 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	VNG	79	508
7 iShares S&P/TSX Canadian Dividend Aristocrats Index ETF	CDZ	BLK	72	71
8 iShares Core Canadian Short Term Corporate + Maple Bond Index ETF	XSH	BLK	57	226
9 BMO Short Federal Bond Index ETF	ZFS	BMO	57	501
10 BMO Nasdaq 100 Equity Hedged to CAD Index ETF	ZQQ	BMO	54	111
11 iShares Core MSCI EAFE IMI Index ETF	XEF	BLK	52	387
12 Vanguard S&P 500 Index ETF	VFV	VNG	49	334
13 RBC Canadian Preferred Share ETF	RPF	RBC	43	354
14 iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	42	582
15 BMO Short Corporate Bond Index ETF	ZCS	BMO	41	662
16 BMO Canadian High Dividend Covered Call ETF	ZWC	BMO	40	111
17 Vanguard Canadian Aggregate Bond Index ETF	VAB	VNG	38	733
18 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	38	424
19 BMO Global Insurance Hedged to CAD Index ETF	INSR	BMO	38	38
20 QuantShares Enhanced Core Canadian Equity ETF	QCD	AGF	36	39
21 iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	BLK	35	(109)
22 QuantShares Enhanced Core US Equity ETF	QUS	AGF	34	37
23 Vanguard FTSE Canada All Cap Index ETF	VCN	VNG	33	425
24 iShares S&P/TSX Capped REIT Index ETF	XRE	BLK	33	77
25 iShares Core MSCI All Country World ex Canada Index ETF	XAW	BLK	33	179
Top 25			\$ 1,559	\$ 8,741

*Source: Strategic Insight

Top 25 ETFs by Net Redemptions - Current Month

ETF Name	Ticker	Management Code	Current Month	YTD 2017
1 iShares S&P/TSX 60 Index ETF	XIU	BLK	\$ (476)	\$ (1,108)
2 iShares S&P/TSX Capped Financials Index ETF	XFN	BLK	(147)	(99)
3 iShares Japan Fundamental Index ETF	CJP	BLK	(67)	(6)
4 BMO Equal Weight US Banks Index ETF	ZBK	BMO	(54)	199
5 Horizons Cdn High Dividend Index ETF	HXH	HRZ	(45)	152
6 RBC Quant U.S. Dividend Leaders ETF	RUD	RBC	(43)	124
7 iShares Canadian Universe Bond Index ETF	XBB	BLK	(38)	262
8 BetaPro Natural Gas 2x Daily Bull ETF	HNU	HRZ	(37)	(10)
9 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	BLK	(32)	(239)
10 BMO Low Volatility U.S. Equity ETF	ZLU	BMO	(31)	201
11 BMO Equal Weight US Banks Hedged to CAD Index ETF	ZUB	BMO	(29)	129
12 iShares US Dividend Growers Index ETF (CAD-Hedged)	ODD	BLK	(26)	148
13 BetaPro S&P/TSX 60™ 2x Daily Bull ETF	HXU	HRZ	(25)	(48)
14 iShares Canadian Short Term Bond Index ETF	XSB	BLK	(17)	19
15 BMO Equal Weight REITs Index ETF	ZRE	BMO	(16)	41
16 BMO Low Volatility International Equity ETF	ZLI	BMO	(13)	164
17 iShares Canadian Select Dividend Index ETF	XDV	BLK	(12)	(74)
18 BetaPro Crude Oil -2x Daily Bear ETF	HOD	HRZ	(11)	(26)
19 BetaPro Natural Gas -2x Daily Bear ETF	HND	HRZ	(11)	38
20 Horizons US Dollar Currency ETF	DLR	HRZ	(10)	(13)
21 BMO U.S. Dividend ETF	ZDY	BMO	(10)	754
22 PowerShares S&P 500 Low Volatility Index ETF	ULV.F	AIM	(9)	53
23 BetaPro Crude Oil 2x Daily Bull ETF	HOU	HRZ	(9)	85
24 iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	XCD	BLK	(8)	(5)
25 iShares S&P/TSX Completion Index ETF	XMD	BLK	(8)	(15)
Top 25			\$ (1,175)	\$ 728

*Source: Strategic Insight

Top 25 Largest ETFs by AUM

ETF Name	Ticker	Management Code	AUM	% of Total
1 iShares S&P/TSX 60 Index ETF	XIU	BLK	\$ 12,076	9.6%
2 iShares Core S&P 500 Index ETF (CAD-Hedged)	XSP	BLK	4,135	3.3%
3 BMO S&P 500 Index ETF	ZSP	BMO	3,754	3.0%
4 iShares Core S&P/TSX Capped Composite Index ETF	XIC	BLK	3,050	2.4%
5 BMO Aggregate Bond Index ETF	ZAG	BMO	2,852	2.3%
6 BMO S&P/TSX Capped Composite Index ETF	ZCN	BMO	2,447	1.9%
7 iShares Canadian Universe Bond Index ETF	XBB	BLK	2,208	1.7%
8 iShares Canadian Short Term Bond Index ETF	XSB	BLK	2,206	1.7%
9 BMO Laddered Preferred Share Index ETF	ZPR	BMO	2,036	1.6%
10 iShares 1-5 Year Laddered Corporate Bond Index ETF	CBO	BLK	1,954	1.5%
11 iShares Canadian Corporate Bond Index ETF	XCB	BLK	1,699	1.3%
12 BMO MSCI EAFE Index ETF	ZEA	BMO	1,554	1.2%
13 BMO Short Corporate Bond Index ETF	ZCS	BMO	1,539	1.2%
14 iShares Canadian Select Dividend Index ETF	XDV	BLK	1,479	1.2%
15 iShares S&P/TSX Canadian Preferred Share Index ETF	CPD	BLK	1,437	1.1%
16 BMO Mid Corporate Bond Index ETF	ZCM	BMO	1,400	1.1%
17 BMO Covered Call Canadian Banks ETF	ZWB	BMO	1,385	1.1%
18 iShares S&P/TSX Capped REIT Index ETF	XRE	BLK	1,363	1.1%
19 iShares MSCI EAFE Index ETF (CAD-Hedged)	XIN	BLK	1,350	1.1%
20 BMO Mid-Term U.S. IG Corporate Bond Index ETF	ZIC	BMO	1,292	1.0%
21 BMO U.S. Dividend ETF	ZDY	BMO	1,255	1.0%
22 Vanguard S&P 500 Index ETF	VFV	VNG	1,250	1.0%
23 Vanguard Canadian Aggregate Bond Index ETF	VAB	VNG	1,250	1.0%
24 Vanguard Canadian Short-Term Corporate Bond Index ETF	VSC	VNG	1,218	1.0%
25 BMO S&P 500 Hedged to CAD Index ETF	ZUE	BMO	1,201	1.0%
Top 25			\$ 57,391	45.5%

*Source: Strategic Insight

Net Creations by ETF Provider

ETF Provider	Management Code	Current Month	Previous Month	Change	YTD 2017	% of Total 2017
BMO Asset Management	BMO	\$ 818	\$ 838	-2%	\$ 3,739	44.9%
Vanguard Canada	VNG	398	376	6%	1,411	17.0%
Mackenzie	MFC	207	31	566%	321	3.9%
Horizons ETFs	HRZ	177	282	-37%	567	6.8%
AGF QuantShares	AGF	103	1	15568%	127	1.5%
RBC Global Asset Management	RBC	74	185	-60%	570	6.9%
Desjardins Investments	DJD	65	-	-	65	0.8%
Invesco PowerShares	AIM	64	75	-15%	94	1.1%
First Asset	FAF	50	117	-58%	444	5.3%
Manulife Investments	MNL	35	-	-	35	0.4%
Purpose Investments	PFC	32	94	-66%	257	3.1%
Sphere Investments	SPH	15	4	277%	29	0.4%
Harvest Portfolios	HPG	14	16	-9%	79	1.0%
TD Asset Management	TDM	8	9	-13%	21	0.3%
Lysander Funds	LYS	6	2	180%	17	0.2%
Hamilton Capital	HMC	4	7	-39%	29	0.4%
First Trust Portfolios Canada	FTP	3	14	-79%	49	0.6%
Redwood Asset Management	RDW	3	8	-69%	11	0.1%
Questra Wealth Management	QWM	1	2	-53%	9	0.1%
WisdomTree	WDT	-	-	-	-	-
Auspice Capital	AUS	-	-	-	-	-
BlackRock Canada	BLK	(235)	(141)	-	456	5.5%
Total		\$ 1,842	\$ 1,921	-4.1%	\$ 8,325	

*Source: Strategic Insight

AUM by ETF Provider

ETF Provider	Management Code	# of ETFs	Current Month	Previous Month	Change	Dec 2016
BlackRock Canada	BLK	112	\$ 55,656	\$ 55,363	0.5%	\$ 53,362
BMO Asset Management	BMO	76	39,217	37,824	3.7%	34,055
Vanguard Canada	VNG	33	11,604	10,984	5.6%	9,664
Horizons ETFs	HRZ	77	7,090	6,883	3.0%	6,397
Invesco PowerShares	AIM	25	3,294	3,201	2.9%	3,118
First Asset	FAF	42	3,035	2,987	1.6%	2,512
RBC Global Asset Management	RBC	27	2,909	2,796	4.1%	2,243
Purpose Investments	PFC	19	1,549	1,507	2.8%	1,264
First Trust Portfolios Canada	FTP	19	451	446	1.1%	391
Mackenzie	MFC	11	448	234	91.3%	113
Harvest Portfolios	HPG	4	275	259	6.1%	188
AGF QuantShares	AGF	7	123	19	549.9%	-
WisdomTree	WDT	6	100	97	3.4%	92
TD Asset Management	TDM	6	86	77	12%	62
Desjardins Investments	DJD	7	66	-	-	-
Lysander Funds	LYS	1	64	58	10%	45
Sphere Investments	SPH	5	61	45	36%	30
Questra Wealth Management	QWM	8	60	58	3%	48
Hamilton Capital	HMC	2	50	45	11%	19
Manulife Investments	MNL	4	36	-	-	-
Auspice Capital	AUS	2	27	27	2%	29
Redwood Asset Management	RDW	2	11	8	32%	-
Total		495	\$ 126,210	\$ 122,917	2.7%	\$ 113,633

*Source: Strategic Insight

Market Share by ETF Provider

ETF Provider	Management Code	Current Month	Previous Month	Change	Dec 2016
BlackRock Canada	BLK	44.1%	45.0%	-0.9%	47.0%
BMO Asset Management	BMO	31.1%	30.8%	0.3%	30.0%
Vanguard Canada	VNG	9.2%	8.9%	0.3%	8.5%
Horizons ETFs	HRZ	5.6%	5.6%	-	5.6%
Invesco PowerShares	AIM	2.6%	2.6%	-	2.7%
First Asset	FAF	2.4%	2.4%	-	2.2%
RBC Global Asset Management	RBC	2.3%	2.3%	-	2.0%
Purpose Investments	PFC	1.2%	1.2%	-	1.1%
First Trust Portfolios Canada	FTP	0.4%	0.4%	-	0.3%
Mackenzie	MFC	0.4%	0.2%	0.2%	0.1%
Harvest Portfolios	HPG	0.2%	0.2%	-	0.2%
AGF QuantShares	AGF	0.1%	-	-	-
WisdomTree	WDT	0.1%	0.1%	-	0.1%
TD Asset Management	TDM	0.1%	0.1%	-	0.1%
Desjardins Investments	DJD	0.1%	-	-	-
Lysander Funds	LYS	0.1%	-	-	-
Sphere Investments	SPH	-	-	-	-
Questra Wealth Management	QWM	-	-	-	-
Hamilton Capital	HMC	-	-	-	-
Manulife Investments	MNL	-	-	-	-
Auspice Capital	AUS	-	-	-	-
Redwood Asset Management	RDW	-	-	-	-

*Source: Strategic Insight

CETFA Monthly Report (\$ millions)

as of April 30, 2017

New ETFs Launched in 2017 - Top Funds by AUM

ETF Name	Ticker	Management Code	AUM	% of Total
1 Mackenzie Global High Yield Fixed Income ETF	MHYB	MFC	\$ 179.4	0.1%
2 Horizons Medical Marijuana Life Sciences ETF	HMMJ	HRZ	122.5	0.1%
3 BMO Canadian High Dividend Covered Call ETF	ZWC	BMO	109.3	0.1%
4 Dynamic iShares Active Preferred Shares ETF	DXP	BLK	104.2	0.1%
5 BMO Global Insurance Hedged to CAD Index ETF	INSR	BMO	38.6	–
6 QuantShares Enhanced Core Canadian Equity ETF	QCD	AGF	38.6	–
7 QuantShares Enhanced Core US Equity ETF	QUS	AGF	37.1	–
8 Quant Shares Enhanced Core International Equity ETF	QIE	AGF	29.2	–
9 BMO US Preferred Share Index ETF	ZJP	BMO	23.5	–
10 Desjardins Canadian Universe Bond Index ETF	DCU	DJD	20.2	–
11 BMO US Put Write Hedged to CAD ETF	ZPH	BMO	15.9	–
12 Manulife Multifactor Developed International Index ETF	MINT	MNL	15.5	–
13 BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC	BMO	14.6	–
14 Mackenzie Maximum Diversification Emerging Markets Index ETF	MEE	MFC	13.6	–
15 Vanguard Canadian Corporate Bond Index ETF	VCB	VNG	12.7	–
16 PowerShares S&P 500 High Dividend Low Volatility Index ETF	UHD	AIM	10.9	–
17 Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF	DCC	DJD	10.0	–
18 Desjardins Canadian Short Term Bond Index ETF	DCS	DJD	10.0	–
19 Desjardins Canadian Preferred Share Index ETF	DCP	DJD	10.0	–
20 Hamilton Capital Financial Yields ETF	HFY	HMC	9.6	–
21 QuantShares Enhanced Core Emerging Markets Equity ETF	QEM	AGF	9.6	–
22 Vanguard Canadian Long-Term Bond Index ETF	VLB	VNG	7.9	–
23 Dynamic iShares Active U.S. Dividend ETF	DXL	BLK	7.8	–
24 Manulife Multifactor U.S. Large Cap Index ETF	MULC	MNL	7.7	–
25 Manulife Multifactor U.S. Mid Cap Index ETF	MUMC	MNL	7.7	–
Top 25 funds			\$ 866	0.7%

*Source: Strategic Insight

New ETFs Launched in 2017 - Top Funds by Current Month Net Creations

ETF Name	Ticker	Management Code	Net Creations	% of Total
1 Mackenzie Global High Yield Fixed Income ETF	MHYB	MFC	\$ 179.0	9.7%
2 Horizons Medical Marijuana Life Sciences ETF	HMMJ	HRZ	132.8	7.2%
3 BMO Canadian High Dividend Covered Call ETF	ZWC	BMO	40.5	2.2%
4 BMO Global Insurance Hedged to CAD Index ETF	INSR	BMO	37.6	2.0%
5 QuantShares Enhanced Core Canadian Equity ETF	QCD	AGF	36.1	2.0%
6 QuantShares Enhanced Core US Equity ETF	QUS	AGF	33.6	1.8%
7 Quant Shares Enhanced Core International Equity ETF	QIE	AGF	28.2	1.4%
8 Dynamic iShares Active Preferred Shares ETF	DXP	BLK	23.2	1.3%
9 Desjardins Canadian Universe Bond Index ETF	DCU	DJD	20.0	1.1%
10 Manulife Multifactor Developed International Index ETF	MINT	MNL	15.0	0.8%
11 BMO Global Consumer Discretionary Hedged to CAD Index ETF	DISC	BMO	14.5	0.8%
12 Desjardins Canadian Preferred Share Index ETF	DCP	DJD	10.1	0.5%
13 Desjardins 1-5 year Laddered Canadian Corporate Bond Index ETF	DCC	DJD	10.0	0.5%
14 Desjardins Canadian Short Term Bond Index ETF	DCS	DJD	10.0	0.5%
15 PowerShares S&P 500 High Dividend Low Volatility Index ETF	UHD	AIM	7.94	0.4%
16 Manulife Multifactor U.S. Mid Cap Index ETF	MUMC	MNL	7.50	0.4%
17 Manulife Multifactor U.S. Large Cap Index ETF	MULC	MNL	7.50	0.4%
18 QuantShares Enhanced Core Emerging Markets Equity ETF	QEM	AGF	6.85	0.4%
19 Mackenzie Maximum Diversification Emerging Markets Index ETF	MEE	MFC	6.66	0.4%
20 BMO Global Consumer Staples Hedged to CAD Index ETF	STPL	BMO	6.14	0.3%
21 BMO Global Banks Hedged to CAD Index ETF	BANK	BMO	6.10	0.3%
22 BMO US Put Write Hedged to CAD ETF	ZPH	BMO	5.98	0.3%
23 Desjardins Canada Multifactor-Controlled Volatility ETF	DFV	DJD	5.02	0.3%
24 Manulife Multifactor Canadian Large Cap Index ETF	MCLC	MNL	5.00	0.3%
25 Desjardins 1-5 year Laddered Canadian Government Bond Index ETF	DCG	DJD	5.00	0.3%
			\$ 658	35.7%

*Source: Strategic Insight

Net Creations by Asset Category

Asset Category	Current Month	Previous Month	Change	YTD 2017	% of Total 2017
Total	\$ 1,842	\$ 1,921	-4.1%	\$ 8,325	100.0%
Fixed income	999	1,203	-17.0%	3,464	41.6%
Investment grade	748	1,026	-27.1%	2,821	33.9%
Corporate	316	405	-21.9%	1,275	15.3%
Government	185	201	-8.9%	300	3.6%
Mix	246	420	-41.3%	1,246	15.0%
High yield	251	177	42.1%	643	7.7%
Corporate	14	85	-83.7%	184	2.2%
Emerging markets	4	6	-26.9%	21	0.3%
Mix	233	86	170.7%	438	5.3%
Equity	895	625	43.3%	4,725	56.8%
Canada	79	(133)	–	1,746	21.0%
US	165	391	-57.8%	1,253	15.1%
Emerging Markets	86	49	73.8%	205	2.5%
International	357	82	337.9%	646	7.8%
North America	8	(16)	–	14	0.2%
Europe	17	1	2271.3%	38	0.5%
Global	51	40	27.9%	194	2.3%
Sector	133	210	-37.0%	629	7.6%
Agriculture	(2)	(2)	–	(4)	–
Consumer staples	21	(11)	–	(16)	-0.2%
Energy	15	16	-4.4%	169	2.0%
Financials	(178)	155	–	50	0.6%
Health care	142	(4)	–	120	1.4%
Industrials	2	35	-93.3%	38	0.5%
Utilities & Infrastructure	31	24	28.6%	112	1.3%
Materials	9	29	-69.8%	19	0.2%
Metals	(5)	(76)	–	(57)	-0.7%
Multiple	3	1	93.3%	15	0.2%
Real estate	32	15	114.1%	9	0.1%
Technology	63	28	124.6%	174	2.1%
Commodities	(67)	71	–	49	0.6%
Energy	(68)	89	–	54	0.6%
Metals	1	(18)	–	(4)	-0.1%
Multi-asset class	18	23	-23.2%	62	0.7%
Currency	(10)	(3)	–	7	0.1%
Volatility	7	2	321.3%	17	0.2%
of which inverse/leveraged	\$ (94)	\$ 124	–	\$ 49	0.6%

*Source: Strategic Insight

Market Share by Asset Category

Asset Category	Current Month	Previous Month	Change	Dec 2016
Total	100.0%	100.0%	–	100.0%
Fixed income	29.9%	29.6%	0.3%	29.7%
Investment grade	26.7%	26.5%	0.2%	26.8%
Corporate	11.8%	11.8%	0.1%	11.8%
Government	4.8%	4.7%	0.1%	5.0%
Mix	10.1%	10.0%	–	9.9%
High yield	3.2%	3.1%	0.1%	3.0%
Corporate	2.5%	2.5%	–	2.6%
Emerging markets	0.2%	0.2%	–	0.2%
Mix	0.5%	0.3%	0.2%	0.2%
Equity	67.6%	67.8%	-0.2%	67.7%
Canada	28.7%	29.3%	-0.7%	29.6%
US	17.8%	17.7%	0.1%	17.5%
Emerging Markets	1.5%	1.4%	0.1%	1.3%
International	7.7%	7.3%	0.4%	7.3%
North America	0.6%	0.6%	–	0.7%
Europe	–	–	–	–
Global	1.9%	1.8%	–	1.7%
Sector	9.4%	9.4%	-0.1%	9.6%
Agriculture	0.2%	0.2%	–	0.2%
Consumer staples	0.1%	0.1%	–	0.1%
Energy	1.3%	1.4%	-0.1%	1.5%
Financials	2.2%	2.4%	-0.2%	2.4%
Health care	0.5%	0.4%	0.1%	0.4%
Industrials	0.1%	0.1%	–	–
Utilities & Infrastructure	1.0%	1.0%	–	1.0%
Materials	1.0%	1.1%	–	1.1%
Metals	0.2%	0.2%	–	0.2%
Multiple	0.2%	0.2%	–	0.2%
Real estate	1.5%	1.5%	–	2.0%
Technology	0.7%	0.6%	–	0.5%
Commodities	0.9%	1.0%	-0.1%	1.0%
Energy	0.4%	0.5%	-0.1%	0.5%
Metals	0.5%	0.5%	–	0.5%
Multi-asset class	1.4%	1.4%	–	1.5%
Currency	0.1%	0.1%	–	0.1%
Volatility	–	–	–	0.1%
of which inverse / leveraged	0.8%	0.9%	-353.0%	0.9%

*Source: Strategic Insight

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as of April 30, 2017

AUM by Asset Category				
Asset Category	Current Month	Previous Month	Change	Dec 2016
Total	\$ 126,210	\$ 122,917	2.7%	\$ 113,633
Fixed income	37,737	36,393	3.7%	33,763
Investment grade	33,699	32,631	3.3%	30,405
Corporate	14,935	14,467	3.2%	13,391
Government	6,077	5,829	4.2%	5,716
Mix	12,688	12,336	2.9%	11,298
High yield	4,038	3,762	7.3%	3,358
Corporate	3,160	3,127	1.1%	2,943
Emerging markets	235	229	2.9%	215
Mix	643	407	58.1%	201
Equity	85,357	83,341	2.4%	76,887
Canada	36,212	36,073	0.4%	33,655
US	22,449	21,775	3.1%	19,850
Emerging Markets	1,933	1,771	9.2%	1,478
International	9,709	9,007	7.8%	8,246
North America	807	795	1.5%	766
Europe	53	35	54.5%	11
Global	2,387	2,271	5.1%	1,981
Sector	11,807	11,615	1.7%	10,900
Agriculture	256	249	3.1%	242
Consumer staples	123	97	26.6%	132
Energy	1,645	1,664	-1.2%	1,648
Financials	2,837	2,993	-5.2%	2,738
Health care	616	472	30.3%	457
Industrials	74	72	3.6%	35
Utilities & Infrastructure	1,298	1,261	2.9%	1,127
Materials	1,301	1,291	0.8%	1,198
Metals	211	217	-2.9%	255
Multiple	222	219	1.3%	201
Real estate	2,362	2,299	2.7%	2,267
Technology	863	781	10.5%	600
Commodities	1,180	1,252	-5.8%	1,138
Energy	558	635	-12.1%	564
Metals	621	617	0.7%	574
Multi-asset class	1,768	1,761	0.4%	1,678
Currency	120	127	-5.5%	110
Volatility	49	43	14.2%	57
<i>of which inverse / leveraged</i>	<i>\$ 1,017</i>	<i>\$ 1,124</i>	<i>-9.5%</i>	<i>\$ 1,038</i>

*Source: Strategic Insight