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## Market Update

### Global Markets

Global markets continued to build on the momentum that started in Mid March driven primarily by economic reopening plans. Emerging markets led the outperformance supported by robust performance from Asia & South America.

Major US indices briefly turned negative in June before closing with modest gains as worries about resurgence of COVID19 in some states impacted sentiment. NASDAQ however continued to break new records and was up 5.9% in June, taking the YTD returns to 12.1%. Economic indicators continued to show signs of recovery with both the Manufacturing PMI Index and the Manufacturing Employment Index recording major improvements. The initial jobless claims also continued to decline from their April highs showing signs of increased hiring as the economy reopened.

The UK equity markets ended the month positively as the new infections from COVID19 continued to fall. The Bank of England increased its quantitative easing program by a further 100 billion GBP, helping to keep gilt yields low at around 0.2%. Retail sales rebounded by 12% in a sign of a sharp rebound due to the economy reopening.

European equity markets rallied strongly for a third consecutive month on the back of further easing of economic lockdown and fresh central bank support. There was positive data on Manufacturing PMI across France, Germany and Italy in addition. Revised estimates of the European GDP pointed towards a contraction of 3.6% during Q1 2020, down from previous estimates of 3.8%.

Asian equity market performance was positive with gains across the board in Japan, China, India and Taiwan. Turkey outperformed most global indices with double digit gains in June, taking its Q2 2020 returns to 30% and overall positive for H1 2020. Russian markets also advanced marginally. There are no current signs of a vaccine approval for COVID19 as emerging markets including India and most of Latin America struggle to get the virus under control.

Oil prices continued their recovery upwards following the steep drop in March.

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	16.47%	-37.65%	-
Gold	2.93%	17.38%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	3.03%	-7.95%	21.38
S&P Developed BMI	2.55%	-7.54%	22.27
S&P Emerging BMI	7.11%	-11.16%	16.24
S&P GCC Comp Index	1.55%	-16.07%	15.44
S&P GCC Shariah Index	1.78%	-11.74%	18.76
MSCI World	2.51%	-6.64%	21.40
MSCI Emerging	6.96%	-10.73%	16.41
MSCI GCC	0.84%	-16.42%	15.01
<b>Developed Equities</b>			
Dow Jones	1.69%	-9.55%	19.50
S&P 500	1.84%	-4.04%	21.85
FTSE	1.53%	-18.20%	22.23
DAX	6.25%	-7.08%	23.33
CAC	5.12%	-17.43%	19.78
<b>Emerging Equities</b>			
Nikkei	1.88%	-5.78%	27.21
Sensex	7.68%	-15.36%	23.92
Shanghai	4.64%	-2.15%	15.24
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	0.15%	-13.89%	21.76
Abu Dhabi	3.48%	-15.56%	13.69
Dubai	6.18%	-25.30%	6.20
Oman	-0.81%	-11.68%	10.02
Kuwait	2.70%	-18.33%	14.92
Doha	1.74%	-13.69%	14.18
Bahrain	0.63%	-5.41%	9.25
Egypt	5.33%	12.20%	10.67

## **GCC Markets**

The IMF further lowered its forecast for global real GDP growth rates for 2020 by 190 bps for 2020 and by 40 bps for 2021 from its previous forecast and highlighted the uncertainty surrounding the Covid-19 crisis. World GDP is now expected to decline by 4.9% this year and recover to a growth of 5.4% next year. The decline highlighted weak demand and a severe impact to sectors like tourism, hospitality and commercial airlines.

Oil prices bounced back during the third week of June-2020 and stabilized at around the USD 40/b mark after OPEC+ producers decided to extend the additional production cut agreement by another month until July-2020. The meeting of OPEC+ members held last week concluded on quotas for each producer that was aimed at stricter compliance. Gasoline consumption is also picking up with some airlines starting operations, jet fuel demand recovery is expected to be delayed until the sector restarts in full measure again with an end to the lockdowns.

The GCC monthly sector performance shows broad-based gains with almost all the sectors in the green, barring insurance that receded 1.3%. The transportation index witnessed the biggest monthly gains as prospects of near-term opening of economies pushed the most affected sectors over the past few months including consumer cyclicals, real estate, industrials and basic materials higher. In terms of six months for year 2020 gains, only the defensive consumer facing sectors like Food & Beverage and Consumer non-cyclicals were positive, whereas financials services continued to show decline.

In Saudi Arabian Banking sector, shares of 10 out of 12 banks declined during the month of June with NCB falling the most at 6.9%, whereas shares of Samba Financial witnessed strong gains of 12.9% following a USD 15.6 Bn takeover bid from NCB. In terms of 1H-2020 performance, the decline in TASI was the third lowest in the region at 13.9% after gains in defensive sectors like Food, Pharma, Healthcare and Insurance were more than offset by decline in the rest of the sectoral indices. During the month the transaction of SABIC share acquisition of a 70% stake in the company by Saudi Aramco for USD 69.1 Bn was duly completed.

## **Vision Funds**

Dubai led the gains for GCC markets, followed by Abu Dhabi, Kuwait, Qatar, Bahrain and Saudi Arabia while Oman declined. The Vision Emerging GCC Fund advanced 2.38% while the Vision Real Economy GCC Fund advanced 4.57%. The Sharia focused Vision Al Khair GCC Fund advanced 2.64% for the month. Vision Focused Fund advanced 5.99% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 0.17% for the month.

## **Outlook**

Gains during the month remained modest at low-single digits even as economies opened gradually after the lockdowns. While GCC governments continue to face headwinds of relatively low Oil prices, the economic impact has a more than severe near term impact on growth prospects of the region. The ambitious plans to restart economies across a number of countries have not been implemented in full measure as new cases started rising once again. Lockdowns and travel bans were extended or re-imposed in several parts of Europe and Asia. The GCC stock prices continue to reflect the cautious optimism of growth in the next half of the year while the concerns of a slow down on the back of a possible second wave of pandemic continues to weigh down the sentiments of the markets.



## Funds Snapshot

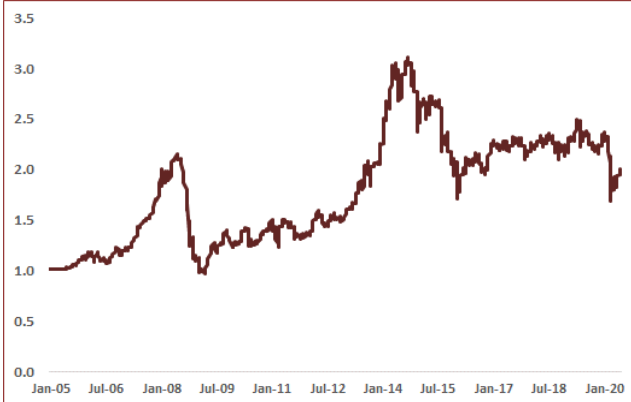
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jun-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	9.07	23.54	2.38%	-15.11%	7.06%	-11.34%	-24.76%	98.63%	4.63%
August, 2007	Vision Emerging Oman Fund *	1.65	4.29	0.17%	-6.18%	-4.50%	-17.98%	-24.00%	4.14%	0.31%
April, 2010	Vision Real Economy GCC Fund *	6.98	18.12	4.57%	-7.85%	1.78%	-8.29%	-20.87%	58.19%	4.59%
May, 2013	Vision Al Khair GCC Fund *	7.11	18.46	2.64%	-12.46%	7.45%	-10.46%	-23.93%	-1.85%	-0.26%
January, 2017	Vision Focused Fund	1.26	3.28	5.99%	-21.08%	9.88%	-20.60%	NA	-25.87%	-8.21%

NAV (per unit)

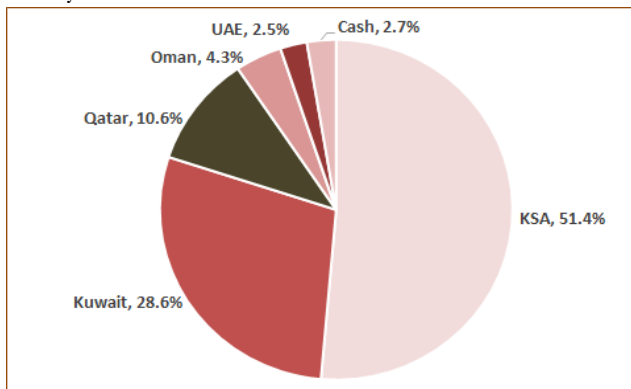
RO. 0.857 (USD. 0.000)

Performance Chart\*

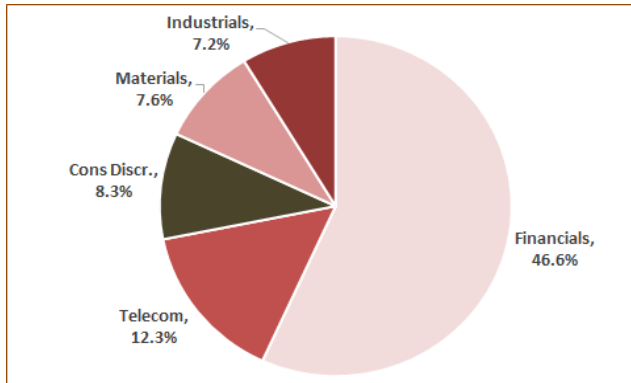


(\* Adjusted for dividends, assuming dividends are reinvested)

Country Allocation



Sector Allocation



Monthly Returns

Vision Emerging GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	12.0%	12.0%							1.3%	2.3%	1.5%	2.4%	3.4%	-2.0%
2006	6.7%	19.5%	5.4%	-3.0%	-1.5%	2.9%	-5.4%	0.0%	-1.9%	4.7%	3.2%	5.8%	-6.4%	3.5%
2007	56.5%	87.1%	2.2%	1.3%	3.5%	3.8%	8.0%	1.0%	3.1%	1.2%	2.9%	5.0%	3.2%	10.9%
2008	-41.4%	37.3%	-0.7%	6.9%	-4.7%	9.8%	1.2%	-0.3%	-2.1%	-9.1%	-11.5%	-24.7%	-8.0%	-4.2%
2009	15.6%	26.8%	-6.2%	-3.7%	3.8%	9.3%	10.7%	-3.0%	3.2%	2.8%	6.8%	-1.5%	-3.3%	-2.7%
2010	15.8%	46.8%	-1.2%	3.1%	7.4%	3.2%	-10.7%	-1.4%	2.5%	-1.1%	6.6%	2.3%	-0.1%	5.5%
2011	-6.5%	107.5%	-5.1%	-5.4%	9.0%	4.9%	-1.2%	-2.0%	-2.4%	-6.7%	1.7%	1.1%	-2.9%	3.7%
2012	11.5%	53.1%	1.3%	7.8%	4.3%	-0.5%	-5.2%	-2.4%	3.6%	3.6%	-2.1%	0.5%	-2.4%	3.2%
2013	47.0%	125.2%	5.4%	0.7%	2.5%	6.3%	5.7%	-3.5%	12.8%	-4.0%	3.6%	1.7%	-0.1%	9.3%
2014	15.1%	159.2%	10.7%	7.0%	4.6%	7.0%	0.3%	-10.6%	10.0%	3.9%	-0.3%	-4.2%	-5.4%	-6.4%
2015	-19.9%	107.5%	0.7%	1.5%	-3.3%	6.3%	-2.9%	-0.2%	-1.1%	-11.6%	-1.3%	-4.0%	-4.6%	-0.5%
2016	8.6%	125.3%	-9.5%	3.1%	3.1%	5.6%	-2.2%	1.0%	2.1%	-2.8%	-3.8%	1.4%	5.6%	5.7%
2017	-3.2%	118.0%	-0.3%	-1.4%	0.5%	2.2%	-1.7%	0.1%	2.7%	-0.6%	-0.3%	-2.0%	-2.3%	-0.1%
2018	0.3%	118.5%	2.5%	-0.1%	2.2%	1.2%	-2.3%	2.2%	0.1%	-2.1%	0.1%	-1.2%	-1.4%	-0.8%
2019	7.1%	134.0%	5.7%	0.2%	2.0%	4.9%	-7.9%	1.9%	1.9%	-5.0%	-0.3%	-2.5%	1.9%	5.0%
2020	-15.1%	98.6%	-0.3%	-6.6%	-17.8%	7.6%	0.7%	2.4%						

Fund Objective

The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

Fund Information

Date of Inception	May 19, 2005
Lipper ID	65044199
Bloomberg ID	VSEMGCC OM
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National Bank Of Oman
Administrator	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended
Ann. Standard Deviation	20.68%
High/(Low) Monthly Return	12.80% (July 2013), -24.75% (October 2008)
Latest Dividend Paid	60 baiza (2019)
Total Div. & Bonus Paid	430 baiza (Dividend), 60% (Bonus)

Top 5 Holdings

Scrip	Country	Weights
Al Rajhi	KSA	8.6%
NBK	Kuwait	8.2%
QNBK	Qatar	7.8%
Kuwait Finance House	Kuwait	6.6%
Agility Kuwait	Kuwait	4.4%

Fund Performance\*

Jun-20	YTD	5 Years	Since Inception
2.4%	-15.1%	-24.8%	98.6%

(\* Adjusted for dividends, assuming dividends are reinvested)

NAV

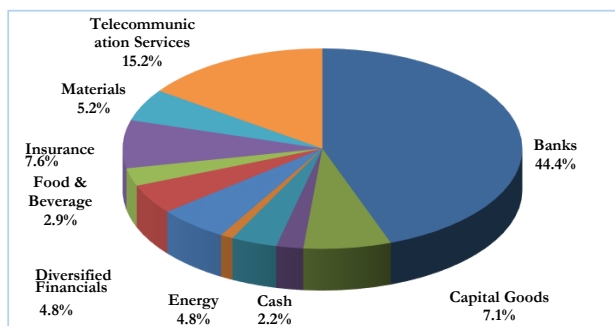
RO. 0.850 (USD. 2.207)

### Performance Chart\*

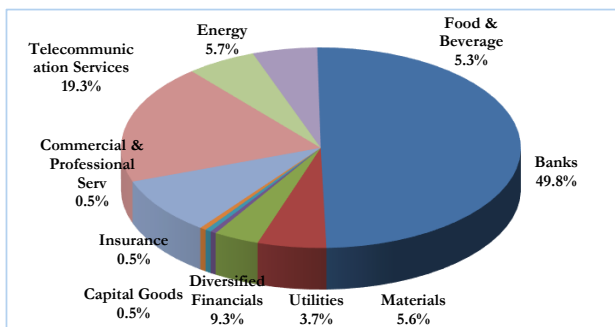


\* Adjusted for dividends, assuming dividends are reinvested

### Sector Allocation - VEOF



### Sector Allocation - MSM Index



### Fund Objective

The primary objective of the Fund is to achieve growth through capital appreciation and dividend income by investing in equities listed and/or to be listed on the Muscat Securities Market ("MSM")

### Fund Information

Date of Inception	6-Aug-07
Lipper ID	65107048
Bloomberg ID	VISOMAN OM
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National bank Of Oman
Administrator	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund Type	Open Ended Fund
Annualized Standard Deviation	13.03%
High/(Low) Monthly Return	13.13% (Oct 2007); -26.58% (Oct 2008)
Latest Dividend Paid	70 baiza (2016)
Total Dividend & Bonus Paid	245 baiza

### Top 5 Holdings

Script	Allocation
Bkmb.Om	10.4%
Orel.Om	9.3%
Nbob.Om	7.2%
Bkdb.Om	6.8%
Bknz.Om	6.5%

### Fund Performance\*

	Jun-20	YTD	5 Years	Since Incep
Fund	0.17%	-6.18%	-24.00%	4.14%
MSM30 Index	-0.81%	-11.68%	-45.27%	-45.75%

\* Adjusted for dividends, assuming dividends are reinvested

### Monthly Returns

Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2007	32.36%	32.36%									4.45%	13.13%	4.92%	7.49%
2008	-37.42%	-17.16%	1.40%	12.79%	-0.02%	12.56%	2.35%	-1.95%	-6.01%	-11.91%	-9.80%	-26.58%	0.21%	-11.83%
2009	22.92%	1.82%	-9.52%	-0.11%	1.71%	10.45%	6.64%	3.28%	2.99%	8.23%	2.55%	-3.24%	-0.51%	-0.12%
2010	10.05%	12.05%	2.94%	2.56%	2.51%	2.33%	-8.07%	-2.35%	3.26%	-0.98%	3.13%	1.81%	0.61%	2.48%
2011	-10.22%	0.60%	1.71%	-11.20%	0.00%	7.11%	-5.26%	0.00%	-2.73%	0.07%	-2.67%	0.62%	-2.96%	5.89%
2012	4.47%	5.10%	-1.79%	4.45%	-0.19%	2.91%	0.00%	-3.30%	-5.95%	2.49%	1.42%	2.10%	-1.76%	4.57%
2013	29.76%	36.37%	1.05%	3.90%	3.95%	1.97%	5.89%	-1.94%	5.82%	0.62%	0.52%	2.04%	1.29%	1.52%
2014	-4.46%	30.29%	6.24%	0.46%	-0.84%	-1.15%	0.22%	1.52%	1.41%	2.25%	0.88%	-6.97%	-4.60%	-3.31%
2015	-7.92%	19.97%	3.10%	0.26%	-3.32%	2.37%	0.96%	1.84%	1.93%	-7.83%	-0.01%	1.41%	-6.45%	-1.76%
2016	9.01%	30.78%	-3.89%	3.07%	2.90%	7.43%	-2.39%	-0.66%	1.77%	-1.73%	-0.23%	-2.66%	0.37%	5.31%
2017	-4.50%	24.90%	-0.09%	-0.64%	-0.64%	1.26%	-0.29%	-4.40%	-2.50%	0.50%	1.33%	-3.18%	2.33%	-0.01%
2018	-6.93%	16.24%	-0.88%	-0.35%	-1.55%	0.84%	-0.35%	-0.59%	-4.04%	0.93%	2.80%	-2.13%	-0.35%	-1.32%
2019	-4.50%	11.01%	-3.02%	-1.17%	1.56%	1.01%	-2.13%	-1.44%	-6.14%	5.35%	0.83%	0.83%	2.21%	-2.00%
2020	-6.18%	4.14%	2.99%	0.72%	-11.63%	2.71%	-0.53%	0.17%						

NAV (per unit)

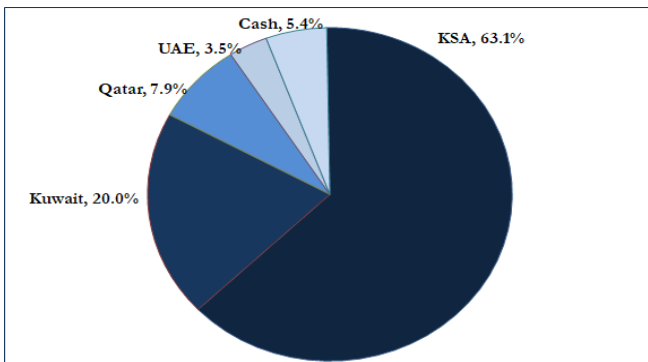
RO. 0.996 (USD. 2.585)

Performance Chart \*

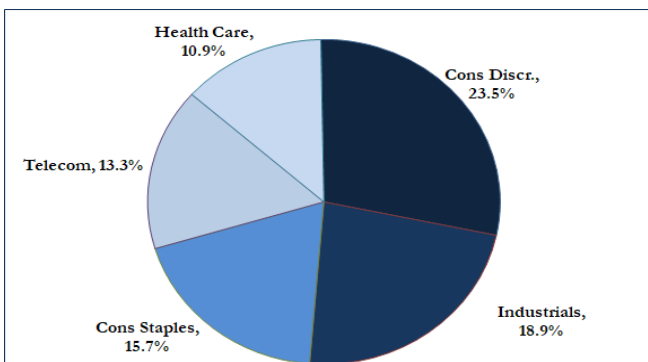


(\* Adjusted for dividends, assuming dividends are reinvested)

Country Allocation



Sector Allocation



Fund Objective

The objective of the Fund is to achieve capital appreciation and income generation by providing its investors the opportunity to participate in the growth of Real Economy Sectors of GCC.

Fund Information

Date of Inception	April 14, 2010
Lipper ID	68053041
Bloomberg ID	VIREGCC OM
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National Bank of Oman
Administrator	Vision Investment Services Co. SAOC
Auditors	Moore Stephens LLC
Fund type	Open Ended
Annualized Standard Deviation	11.58%
High/(Low) Monthly Return	10.32% (March 2011), -11.55% (August 2015)
Latest Dividend Paid	70 baiza (2019)
Total Dividend Paid	610 baiza

Top 5 Holdings

Script	Country	Allocation
Agility	Kuwait	7.9%
Jarir Marketing	KSA	7.5%
Mouwasar Medical	KSA	6.7%
A Othaim Markets	kSA	6.1%
United Electronics	KSA	5.2%

Fund Performance \*

	Jun-20	YTD	5 Years	Since Incep.
	4.6%	-7.8%	-20.9%	58.2%

(\* Adjusted for dividends, assuming dividends are reinvested)

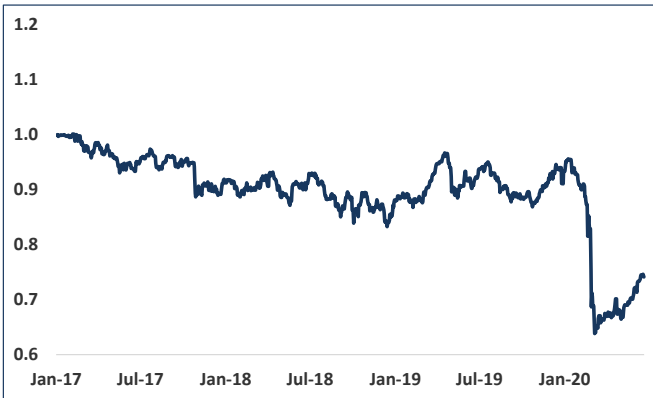
Monthly Returns

Vision Real Economy GCC Fund															
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2010	11.2%	11.2%													
2011	-3.6%	7.2%	-4.6%	-6.5%	10.3%	6.1%	-1.2%	-1.1%	1.7%	-1.3%	5.5%	2.6%	0.2%	4.5%	
2012	11.1%	19.1%	1.4%	7.1%	5.3%	-1.4%	-6.0%	-2.2%	3.8%	4.1%	-2.6%	1.2%	-2.4%	3.1%	
2013	40.4%	67.2%	6.9%	0.4%	3.2%	4.6%	5.2%	-2.0%	9.6%	-3.0%	3.5%	1.0%	0.3%	5.4%	
2014	11.4%	86.3%	8.5%	6.3%	5.8%	5.9%	0.9%	-8.1%	6.8%	5.0%	-1.0%	-5.5%	-5.2%	-6.4%	
2015	-11.8%	64.3%	1.7%	2.5%	-3.2%	8.5%	-2.0%	0.0%	-1.0%	-11.5%	0.4%	-3.2%	-3.2%	-0.2%	
2016	6.7%	75.4%	-10.7%	4.1%	4.5%	4.9%	-1.5%	1.0%	2.6%	-3.3%	-3.4%	-0.6%	5.1%	5.2%	
2017	-4.1%	68.2%	-0.5%	-2.1%	1.3%	1.1%	-1.7%	0.2%	3.2%	0.1%	-0.3%	-1.6%	-3.6%	-0.1%	
2018	0.3%	68.7%	2.8%	0.8%	3.0%	-0.1%	-2.2%	2.2%	0.9%	-1.9%	-1.9%	-1.1%	-1.6%	-0.3%	
2019	1.8%	71.7%	0.1%	0.8%	3.0%	4.9%	-6.2%	1.5%	2.3%	-5.2%	0.0%	-2.8%	-0.4%	4.5%	
2020	-7.8%	58.2%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%	4.6%							

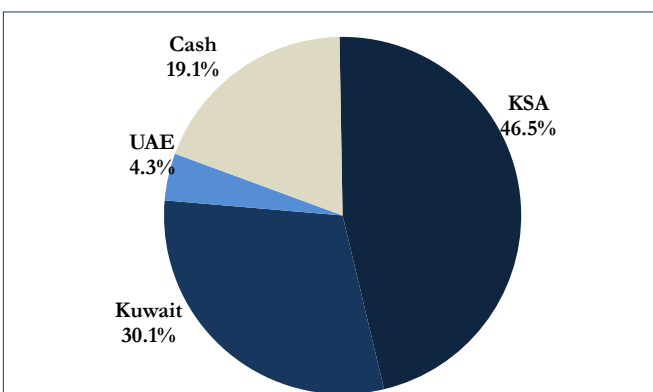
NAV (per unit)

RO. 0.741 (USD. 0.000)

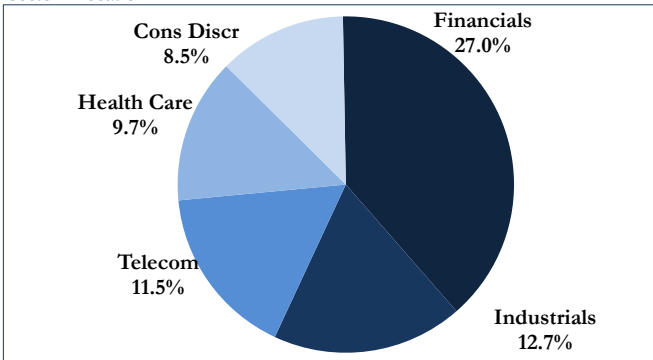
Performance Chart



Country Allocation



Sector Allocation



Monthly Returns

Year	YTD	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	-10.6%	-10.6%	-0.1%	-0.8%	-2.1%	0.7%	-3.3%	-1.2%	3.3%	-1.5%	-0.4%	0.2%	-4.3%	-1.6%
2018	-4.3%	-14.5%	1.0%	-0.4%	2.3%	-0.2%	-4.1%	2.5%	0.8%	-2.6%	1.0%	-0.8%	-2.1%	-1.5%
2019	9.9%	-6.1%	3.5%	-0.6%	4.3%	5.1%	-5.9%	0.5%	4.1%	-5.3%	-0.9%	-1.8%	3.1%	3.9%
2020	-21.1%	-25.9%	0.0%	-7.1%	-23.7%	5.4%	-0.3%	6.0%						

Fund Objective

The objective of the Fund is to pursue long-term capital growth by investing in a concentrated set of select stocks in the middle east equity market sphere.

Fund Information

Date of Inception	12-Jan-17
Lipper ID	68404006
Bloomberg ID	-
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National Bank of Oman
Administrator	Vision Investment Services Co. SAOC
Auditors	Moore Stephens LLC
Fund type	Open Ended
Annualized Standard Deviation	10.81%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Scrip	Country	Allocation
Zain Kuwait	Kuwait	11.5%
NBK	Kuwait	10.1%
Mouwasat Medical	KSA	9.7%
Al Rajhi	KSA	8.5%
Agility Public Warehousing	Kuwait	8.5%

Fund Performance

	Jun-20	YTD	5 Years	Since Incep.
	6.0%	-21.1%	NA	-25.9%



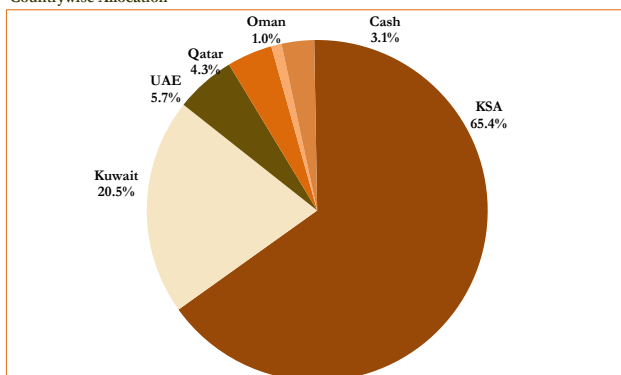
NAV (per unit)

RO. 0.877 (USD. 2.275)

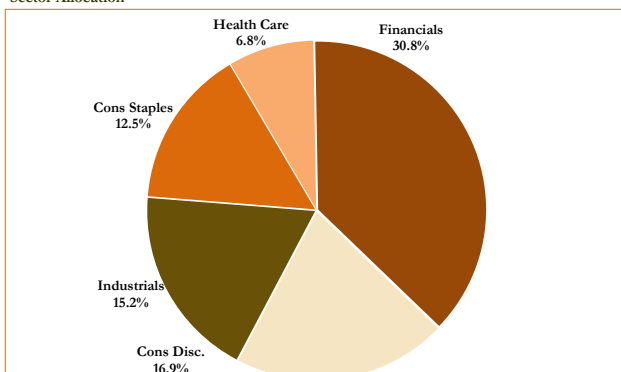
Performance Chart\*



Countrywise Allocation



Sector Allocation



Fund Objective

The objective of the Fund is to achieve capital appreciation and income generation by providing its unit holders an opportunity to invest in the listed securities in the GCC economies that are compliant to Shariah principles. The Fund will follow a dynamic allocation policy with investments spread across a diversified range of industries in the GCC.

Fund Information

Date of Inception	May 15, 2013
Lipper ID	68212188
Bloomberg ID	VISAKGC OM
Investment Manager	Vision Asset Management Co. SAOC
Custodian	National Bank of Oman
Administrator	Vision Investment Services Co. SAOC
Auditors	Crowe Mak Ghazali LLC
Fund type	Open Ended
Ann. Standard Deviation	11.53%
High / (Low) Monthly Return	8.53% (April 2015), -12.18% (August 2015)
Latest Dividend Paid	20 Baiza (2019)
Total Dividend & Bonus Paid	70 baiza (Dividend), 5% (Bonus)

Top 5 Holdings

Scrip	Country	Allocation
Rajhi Bank	KSA	9.8%
Jarir Mkt	KSA	7.9%
Agility Kuwait	Kuwait	7.1%
KFHI	Kuwait	6.3%
BUPA CO-OP.	KSA	5.7%

Fund Performance\*

	Jun-20	YTD	5 Years	Since Inception
	2.6%	-12.5%	-23.9%	-1.8%

(\* Adjusted for bonus, dividend)

Monthly Returns

Vision Al Khair GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	16.6%	16.6%						-2.2%	7.1%	-2.0%	3.0%	0.9%	2.7%	5.0%
2014	3.0%	20.2%	4.6%	3.8%	5.3%	3.2%	2.7%	-7.5%	6.2%	4.5%	-1.0%	-5.7%	-6.6%	-5.0%
2015	-13.3%	4.1%	0.2%	3.8%	-3.0%	8.5%	-1.3%	-0.6%	0.1%	-12.2%	-0.7%	-2.4%	-2.5%	-2.8%
2016	3.5%	7.8%	-11.5%	5.6%	2.8%	5.1%	-3.5%	0.8%	1.6%	-4.4%	-4.1%	0.4%	7.2%	5.2%
2017	-5.4%	2.0%	1.7%	-0.5%	0.3%	1.1%	-1.5%	0.5%	1.7%	-0.8%	-1.1%	-2.7%	-3.1%	-1.1%
2018	2.3%	4.3%	1.1%	0.4%	2.2%	2.1%	-3.3%	1.6%	0.0%	-0.6%	-0.9%	-1.0%	-0.3%	1.0%
2019	7.5%	12.1%	2.2%	1.1%	2.4%	5.1%	-6.1%	1.7%	2.5%	-4.6%	0.5%	-2.3%	0.5%	4.7%
2020	-12.5%	-1.8%	-0.1%	-6.0%	-17.1%	9.0%	0.5%	2.6%						