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## Market Update

### Global Markets

The global equity market rout continued through March as the human and economic cost of the Covid-19 pandemic mounted. New jobless numbers in the US hit a record high by the end of the month while the impact on domestic economies across developed and emerging markets remains to be calculated.

The longest-ever bull market in US history ended abruptly in March with declines so sharp that rarely used mechanisms to halt trading across the entire market were activated by exchanges on multiple occasions. The S&P 500 recorded its biggest quarterly decline since 2008 with the Dow Jones Industrial Average having its worst showing since 1987. In an emergency move the Fed slashed US interest rates close to zero, provided short-term lending support and boosted the flow of dollars around the world.

The impact of Covid-19 on the UK equity market was significant in March with extreme moves in financial market volatility. The end to a tumultuous month saw the UK equity market post its biggest quarterly fall for more than three decades as the economic costs of the global health pandemic continued to pile on.

European equities fell sharply over the month as news emerged that the spread of the Covid-19 virus was accelerating across the western hemisphere. National governments began implementing extreme measures to contain the spread of the virus, e.g. the closure of schools and non-essential businesses, travel bans and social distancing measures. Investors fled stocks in search of 'safer' assets. The European Central Bank (ECB) asked banks to suspend all dividends and buybacks until October in order to conserve capital.

Asian equity markets were generally weak over the month as investor sentiment was negative across asset classes amid the widening spread of Covid-19. Concerns grew about the outlook for global growth with an alarming rise of infections outside of China, especially the US and Europe. Supply chains were impacted as the number of industrial shutdowns increased and social distancing continued to reduce consumer demand. However, losses were pared over the second half of March with central banks introducing notable monetary and fiscal stimulus to counter the ensuing economic slowdown.

Emerging equity markets fell sharply in anticipation of a global recession as the spread of Covid-19 intensified, leaving almost one third of the world's population under full or partial lockdown. While remedial measures to contain the virus weighed heavily on economic activity, governments responded with stimulus packages to cushion the impact. Interest rates were also lowered in several countries. Oil prices recorded a historic decline as Saudi Arabia and Russia failed to reach agreement on production cuts. The collapse in commodity prices, led by a 55% drop in Brent crude, was particularly felt in Latin America as equity markets registered their biggest monthly losses since 1998. Oil-exporter Colombia led the declines in the region followed by Brazil with energy

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	-54.99%	-65.55%	-
Gold	-0.54%	3.95%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	-14.61%	-22.80%	16.00
S&P Developed BMI	-14.29%	-22.53%	16.66
S&P Emerging BMI	-17.18%	-24.92%	12.10
S&P GCC Comp Index	-18.18%	-24.85%	13.04
S&P GCC Shariah Index	-14.60%	-21.51%	15.97
MSCI World	-13.47%	-21.44%	16.31
MSCI Emerging	-15.61%	-23.87%	12.02
MSCI GCC	-17.24%	-24.56%	12.90
<b>Developed Equities</b>			
Dow Jones	-13.74%	-23.20%	15.56
S&P 500	-12.51%	-20.00%	17.04
FTSE	-13.81%	-24.80%	16.22
DAX	-16.44%	-25.01%	17.21
CAC	-17.21%	-26.46%	16.01
<b>Emerging Equities</b>			
Nikkei	-10.53%	-20.04%	16.74
Sensex	-23.05%	-28.57%	18.03
Shanghai	-4.51%	-9.83%	12.95
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	-14.72%	-22.46%	18.53
Abu Dhabi	-23.80%	-26.42%	10.44
Dubai	-31.61%	-35.93%	6.50
Oman	-16.52%	-13.39%	6.97
Kuwait	-20.58%	-23.24%	11.87
Doha	-13.52%	-21.28%	12.19
Bahrain	-18.66%	-16.12%	9.67
Egypt	-26.25%	-31.28%	7.68

stocks, unsurprisingly, being the laggards. Companies exposed to travel and tourism as well as consumer-facing businesses had a tough month on expectations of lower earnings. With industrial shutdowns disrupting supply chains, share prices of manufacturing companies also came under heavy pressure. By comparison equity losses in Asia were less severe due to the relative outperformance of China.

## **GCC Markets**

GCC equity markets saw severe selling pressure during March-2020 led by two-decade low crude oil prices in addition to the Covid-19 pandemic that pushed markets to the lowest level in more than a decade. The market witnessed one of the biggest daily declines at the start of March-2020 after OPEC+ producers failed to reach an agreement over oil production cuts. This exacerbated the negative investor sentiment that was already battered due to the rising Covid-19 cases.

On the economic front, Saudi Arabia announced a stimulus package of USD 32 Bn to tackle with the Covid-19 crisis. This includes a SAR 50 Bn plan to rescue banks and SMEs, whereas SAR 70 Bn would be set aside to help businesses with measures including exemptions and postponement of some government fees and taxes. The Kingdom's Finance Minister said that they would tap the bonds market to finance fiscal deficit that is expected to widen to 7%-9% of the GDP by the end of the year.

A decree issued by King Salman ordered the Saudi government to cover c60% of Saudi nationals' pay slip in the private sector players impacted by COVID-19 breakout and the resulting shutdown of stores and curfew hours. The decree excluded the financial, telecom and food retail sectors and the coverage will be for the 3 months starting May, with a maximum of SAR9k per month. This would help counter a wave of contract terminations of Saudi nationals, and also providing a lifeline for companies by not having them pay salaries while being shut down. We view this positively for our discretionary retail coverage, easing the pressure on their earnings and cash flow, during the store closure period, as labor costs contribute a sizable portion of retailers' costs, as well as rent, for which companies are likely to get a waiver or discount during that period. While online sales have increased at an exponential rate for some retailers, it will not fully compensate for the lost store sales, in our view.

Tabreed acquired 80% stake in Emaar Properties's 235k RT DC plant for AED2.48bn. Following the completion of the transaction, Tabreed's presence in Dubai will increase to 278k RT, while its total capacity will increase by 12.6% to 1,338k RT, generated from 83 plants.

## **Vision Funds**

All GCC markets ended the month in negative with Dubai declining the most, followed by Abu Dhabi, Kuwait Bahrain, Oman, Saudi Arabia & Qatar. The Vision Emerging GCC Fund declined 17.79% while the Vision Real Economy GCC Fund declined 16.39%. The Sharia focused Vision Al Khair GCC Fund declined 17.08% for the month. Vision Focused Fund declined 23.75% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund declined 11.63% for the month.

## **Outlook**

We are positioning for the year 2020 with a sense of cautious optimism as seen with the impact of the pandemic. While the markets have been in negative territory, sectors such as healthcare, logistics, consumer non-discretionary and education sector are among the sectors wherein a long term investment will prove fruitful. The regional economies though facing an onslaught of slow tourist numbers and real estate valuation, will look for support from regional governments which will influence the short term impact of the market valuation. The key constraint continues to be the oil price which provides credence to the budgetary policies of member nations of the GCC region.



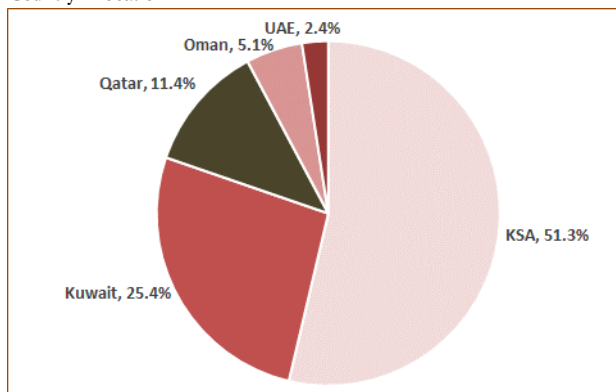
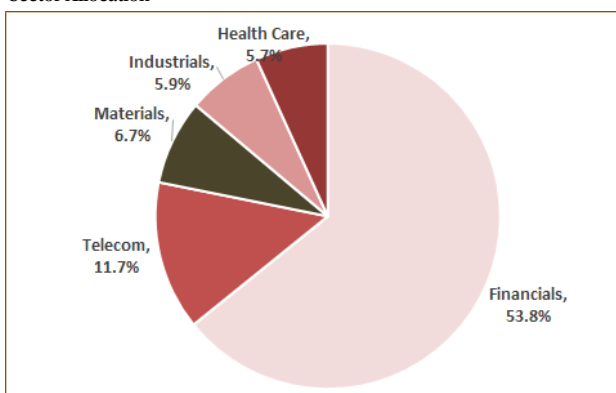
## Funds Snapshot

Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Mar-20	YTD	2019	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	8.18	21.23	-17.79%	-23.47%	7.06%	-19.60%	-30.12%	79.07%	3.98%
August, 2007	Vision Emerging Oman Fund *	1.62	4.20	-11.63%	-8.33%	-4.50%	-22.64%	-21.84%	1.76%	0.14%
April, 2010	Vision Real Economy GCC Fund *	6.09	15.80	-16.39%	-20.89%	1.78%	-21.50%	-27.74%	35.80%	3.12%
May, 2013	Vision Al Khair GCC Fund *	6.55	17.00	-17.08%	-22.15%	7.45%	-20.28%	-28.01%	-12.72%	-1.96%
January, 2017	Vision Focused Fund	1.13	2.95	-23.75%	-29.14%	9.88%	-11.86%	NA	-33.44%	-11.78%

NAV (per unit)

**RO. 0.772 (USD. 2.006)**
**Performance Chart\***


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

**Country Allocation**

**Sector Allocation**

**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	20.80%
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**

Script	Country	Weights
Rajhi Bank	KSA	13.3%
QNB	Qatar	8.8%
NBK	Kuwait	7.0%
KFH	Kuwait	6.0%
Aramco	KSA	4.0%

**Fund Performance\***

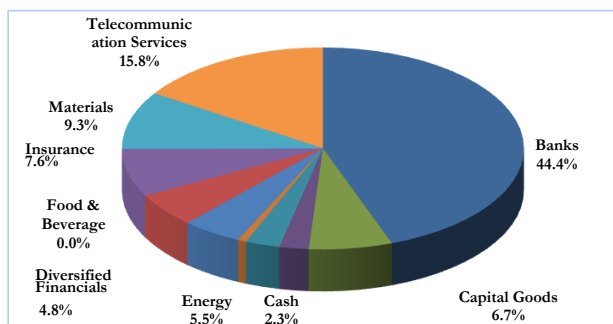
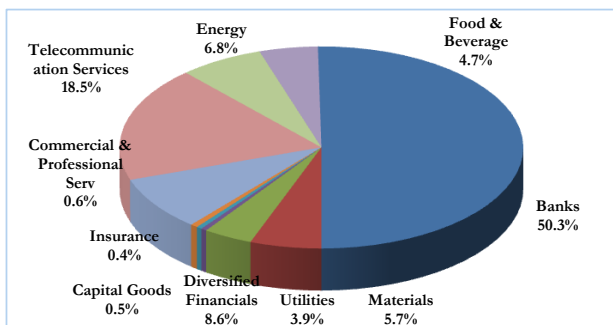
Mar-20	YTD	5 Years	Since Inception
-17.8%	-23.5%	-30.1%	79.1%

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

**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%												
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%	9.7%	-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%	37.3%	-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	-23.5%	79.1%	-0.3%	-6.6%	-17.8%									

**NAV**
**RO. 0.831 (USD. 2.156)**
**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	13.11%
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**

Scrip	Allocation
Oman Telecommunication (Muscat)	9.6%
Bank Muscat (Muscat)	8.9%
Bank Nizwa (Muscat)	6.7%
National Bank Of Oman (Muscat)	6.6%
Ooredoo (Muscat)	6.6%

**Fund Performance\***

	Mar-20	YTD	5 Years	Since Incep
Fund	-11.63%	-8.33%	-21.84%	1.76%
MSM30 Index	-16.52%	-13.39%	-44.72%	-46.80%

*\* 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	-8.33%	1.76%	2.99%	0.72%	-11.63%									

NAV (per unit)

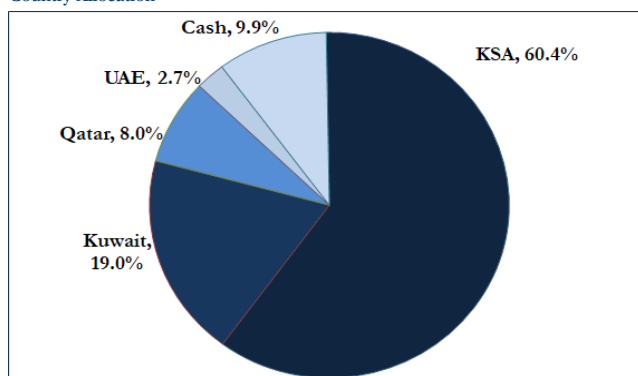
RO. 0.855 (USD. 2.220)

Performance Chart \*

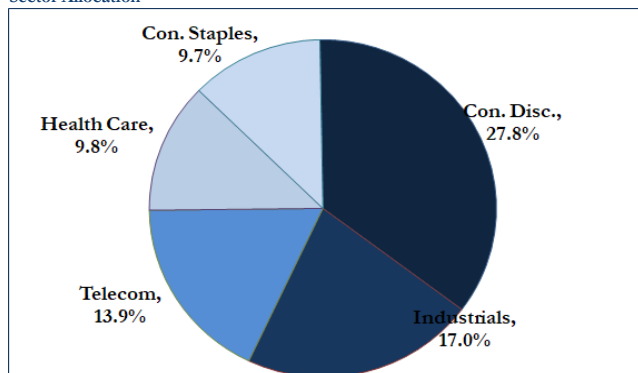


(\* Adjusted for dividends, assuming dividends are reinvested)

Country Allocation



Sector Allocation



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	-20.9%	35.8%	-0.4%	-5.0%	-16.4%									

## 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	10.65%
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
Jarir Mktg.	KSA	7.7%
United Electronics	KSA	7.4%
Agility Kuwait	Kuwait	6.3%
A. Othaim	KSA	6.0%
Mouwasat Medical	KSA	5.0%

## Fund Performance \*

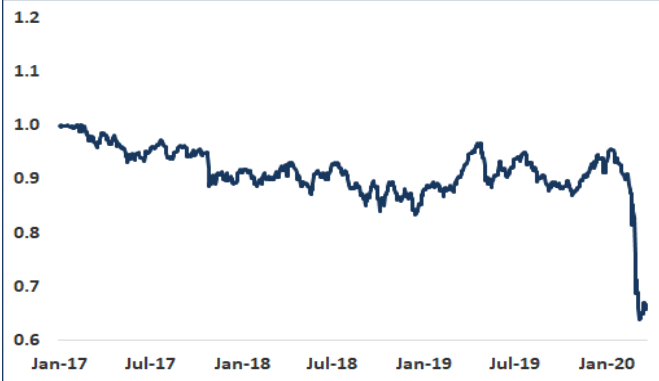
	Mar-20	YTD	5 Years	Since Incep.
	-16.4%	-20.9%	-27.7%	35.8%

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

NAV (per unit)

RO. 0.666 (USD. 1.728)

Performance Chart



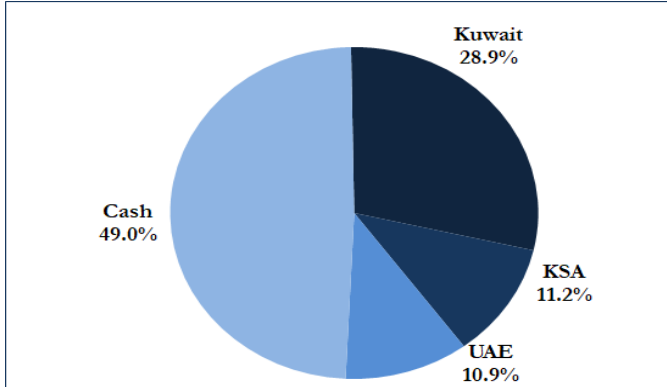
Fund Objective

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	7.89%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

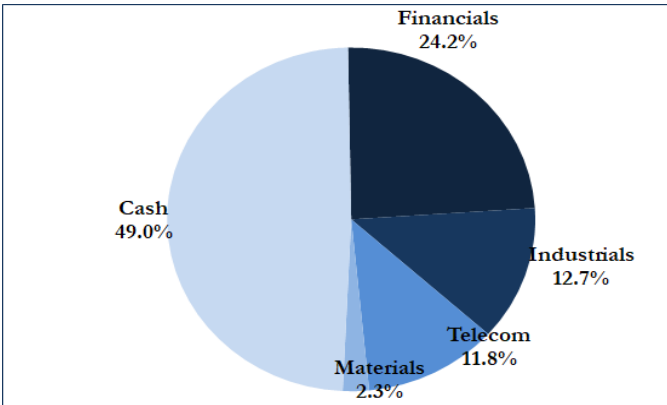
Country Allocation



Top 5 Holdings

Scrip	Country	Allocation
Zain Kuwait	Kuwait	11.8%
NBK	Kuwait	9.8%
Rajhi Bank	KSA	8.9%
Agility Kuwait	Kuwait	7.3%
Emirates NBD	UAE	5.5%

Sector Allocation



Fund Performance

	Mar-20	YTD	5 Years	Since Incep.
	-23.75%	-29.14%	NA	-33.44%

Monthly Returns

Year	YTD	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	-10.58%	-10.58%	-0.14%	-0.82%	-2.08%	0.70%	-3.25%	-1.18%	3.29%	-1.50%	-0.36%	0.20%	-4.32%	-1.59%
2018	-4.25%	-14.51%	1.01%	-0.38%	2.32%	-0.20%	-4.14%	2.50%	0.77%	-2.62%	0.99%	-0.79%	-2.09%	-1.49%
2019	9.88%	-6.07%	3.53%	-0.58%	4.26%	5.14%	-5.92%	0.54%	4.13%	-5.25%	-0.85%	-1.75%	3.10%	3.90%
2020	-29.14%	-33.44%	0.03%	-7.10%	-23.75%									



NAV (per unit)

RO. 0.779 (USD. 2.023)

Performance Chart\*



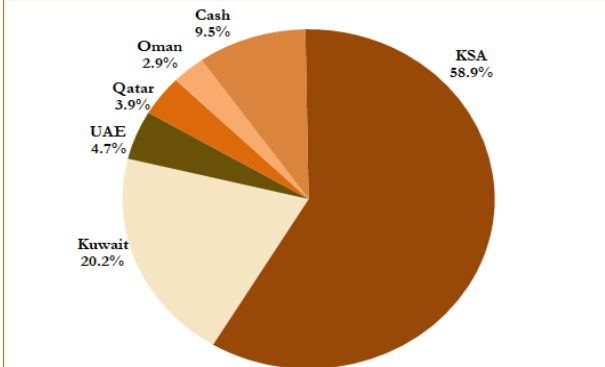
Fund Objective

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	11.38%
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)

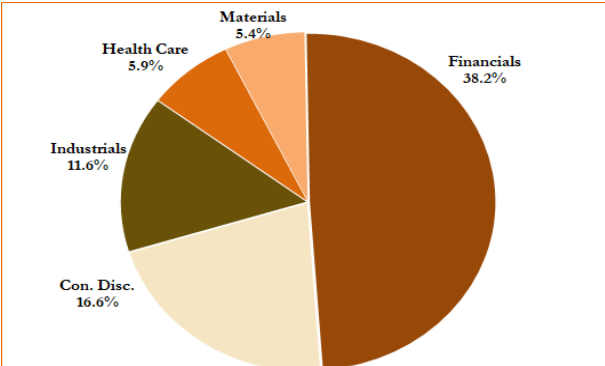
Countrywise Allocation



Top 5 Holdings

Scrip	Country	Allocation
Rajhi Bank	KSA	12.1%
Jarir Mkt	KSA	7.5%
KFHH	Kuwait	6.5%
Alinma Bank	KSA	5.6%
BUPA CO-OP.	KSA	5.2%

Sector Allocation



Fund Performance\*

	Mar-20	YTD	5 Years	Since Inception
	-17.1%	-22.2%	-28.0%	-12.7%

(\* 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	-22.2%	-12.7%	-0.1%	-6.0%	-17.1%										