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## Market Update

### Global Markets

S&P 500 recorded substantial growth of 4.2% in the month of March. This can be mainly attributable to optimism regarding the recovery of US economy, reflected by robust macroeconomic data (fall in US unemployment claims, upward revision in the US GDP data, sustained growth in PMI manufacturing and services, etc.)

A positive wave of investor sentiments has spread across US markets also because of the second monetary policy announced by the Fed, indicating an accommodative stance, host of liquidity measures and keeping the policy rates unchanged until 2023.

FTSE gained by 3.6% in the month of March. The rally in the first week was supported due to the announcement of Budget'21, by the UK government, which included measures like extension of government's furlough scheme and reduction in VAT rates on hospitality. However, the announcement of hike in corporate taxes (from 19 to 25%) wasn't taken well by the markets. Investors are hopeful of a strong rebound in the UK economy supported by continued success of the vaccination program coupled with massive fiscal and monetary support.

It was another bullish month for the European markets in March, with MSCI Europe ex- UK ending up 3.2%. This uptick was majorly driven by positive sentiments and impressive economic data for the US economy.

ECB Governing Council's decision to significantly increase the pace of liquidity injection during Q2'21 and unchanged GDP forecasts for Eurozone till FY'23 also supported the rally. However, a sudden spike in COVID-19 cases and reintroduction of lockdowns in Germany and France limited the rally. Lack of vaccine supply in EU, amid tensions between UK and EU, after Germany, France and Italy put temporary restrictions on the use of Astra Zeneca vaccine.

Both DAX 30 and CAC 40, recorded healthy growth, rallying 8.86% and 6.38% respectively in the month of March. For DAX, it was a mixed month, for both the auto sector and banks. For CAC, banking sector was bullish, while the auto sector remained mixed.

Shares in Asia's emerging markets gained on Friday on hopes of an economic recovery, in a week marred by coronavirus resurgence fears, rising Sino-U.S. tensions and the lira's slump. China's official manufacturing PMI for March came in at 52.0, indicating an expansion and defying expectations of a contraction. MSCI Asia ex- Japan closed down -2.54%, while MSCI Asia closed -1.26% and individual markets were mixed.

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	-3.92%	22.66%	-
Gold	-1.52%	-10.04%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	2.28%	4.75%	35.01
S&P Developed BMI	2.82%	5.06%	39.13
S&P Emerging BMI	-1.75%	2.50%	19.34
S&P GCC Comp Index	6.61%	11.90%	28.76
S&P GCC Shariah Index	7.11%	14.16%	33.01
MSCI World	3.11%	4.52%	34.04
MSCI Emerging	-1.70%	1.95%	21.24
MSCI GCC	7.02%	12.71%	24.98
<b>Developed Equities</b>			
Dow Jones	6.62%	7.76%	29.20
S&P 500	4.24%	5.77%	32.25
FTSE	3.55%	3.92%	92.82
DAX	8.86%	9.40%	49.53
CAC	6.38%	9.29%	55.00
<b>Emerging Equities</b>			
Nikkei	0.73%	6.32%	33.29
Sensex	0.83%	3.68%	34.66
Shanghai	-1.91%	-0.90%	17.58
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	8.34%	14.02%	38.43
Abu Dhabi	4.40%	17.19%	22.95
Dubai	-0.05%	2.34%	19.92
Oman	2.67%	1.36%	11.51
Kuwait	2.24%	4.14%	49.89
Doha	2.52%	-0.33%	19.35
Bahrain	-0.57%	-2.13%	37.30
Egypt	-8.30%	-2.55%	11.54

## ***GCC Markets***

GCC markets performed largely positive during March with marginal declines in Bahraini and Dubai markets, while the rest of markets recorded gains. Saudi was the best performer and closed with a gain of 8.3%, followed by 4.4% gains for the Abu Dhabi which closed at a record high at the end of the month. Resultantly, MSCI GCC index closed with strong gains of 12.7% YTD basis and gained 7% for the months.

Kuwaiti market returned to growth in March, led by large cap stocks with the Premier Market outperforming other Kuwaiti indexes. Market was buoyed by Basic Materials followed by Utilities and Consumer sector. Banking and real estate indexes recorded low single digit growth while Technology stocks and Telecom slid for the month. The Kuwaiti cabinet approved a draft law that aims to support the SME sector in the country, especially the ones impacted by COVID-19 through banking mechanism.

Saudi markets gained for the third consecutive month and recorded the best performance in the GCC as the index reached the 10,000 mark. Banking sector showed gains due to better-than-expected results from the Saudi Banks for 2020. The gains in the Saudi during the month were across the board with only marginal declines in two sector indices. Saudi economy announced plans to boost investments in the economy in partnership with the corporate sector. Total investment plans of SAR 27 trillion have now been announced to be spent over the coming ten years. ADX index continued its upbeat performance for the sixth consecutive month. Investment and financial services index topped the gains, followed by energy telecom and real estate. While Consumer staples declined. In contrast, though marginally, the DFM index continued to slide for the second consecutive month during March-2021. Qatar market recorded the third best performance amongst the GCC markets, led by Insurance, followed by Industrials. Omani markets witnessed a gain in March after declining for two consecutive months, while the Bahrain Bourse was back in the red during March-2021 after reporting marginal gains during February-2021.

## **Vision Funds**

The Vision Emerging GCC Fund advanced 5.87% and the Vision Real Economy GCC Fund advanced 4.92%. The Sharia focused Vision Al Khair GCC Fund advanced 6.02% for the month. Vision Focused Fund advanced 6.45% for the month with its concentrated portfolio strategy. The Vision Emerging Oman Fund advanced 4.59% for the month.

## **Outlook**

Steady recovery continues to be seen across markets, with concerns on second wave of COVID-19 in key export markets remains a key downward catalyst. Vaccination drives are progressing steadily in nation around with world. Inflation and yield curve movements are also likely to remain in the limelight. We expect national accounts to improve with lower budget deficits due to recovery in the oil market. Part of the government spending will continue towards supporting sectors affected by the pandemic, while the bulk of it would continue to be invested in national vision plans. OPEC+ have agreed for supply hikes starting in May, compared to the cuts instituted in response to the pandemic till April of this year. Additionally, events such as the introduction of VAT in Oman, and changes in regional and global geo-politics continue to shape up the future of the region. GDP across the region is expected to improve in 2021 with oil markets coming back through steady resumption of economic activity. We continue to remain invested in quality industrials, blue-chip banks, and recovery stories in the petrochemical space. We expect Q2-21 numbers coming in better for our preferred sectors.



## Funds Snapshot

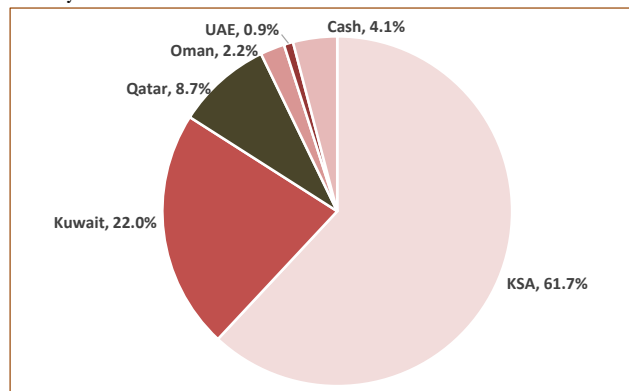
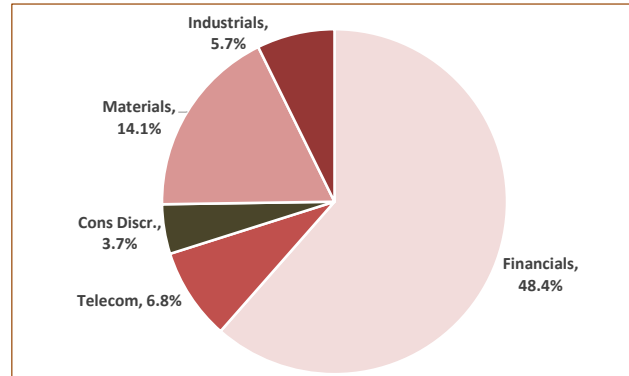
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Mar-21	YTD	2020	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund *	9.29	24.11	5.87%	8.45%	-4.79%	5.81%	22.07%	141.59%	5.69%
August, 2007	Vision Emerging Oman Fund *	1.86	4.82	4.59%	7.15%	-1.04%	-3.08%	-3.75%	17.71%	1.20%
April, 2010	Vision Real Economy GCC Fund *	7.92	20.55	4.92%	5.04%	8.65%	9.17%	22.90%	95.92%	6.32%
May, 2013	Vision Al Khair GCC Fund *	8.75	22.72	6.02%	8.91%	2.64%	18.21%	26.08%	25.33%	2.91%
January, 2017	Vision Focused Fund	1.32	3.42	6.45%	6.05%	-10.76%	-1.32%	NA	-9.29%	-2.27%

NAV (per unit)

**RO. 1.042 (USD. 0.000)**
**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	20.00%
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 Bank	KSA	13.7%
QNB	Qatar	6.3%
Agility	Kuwait	6.0%
NBK	Kuwait	5.8%
Kuwait Finance House	Kuwait	5.4%

**Fund Performance\***

Mar-21	YTD	5 Years	Since Inception
5.9%	8.4%	22.1%	141.6%

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

**Monthly Returns**

Year	Yearly Return	Total Return	Vision Emerging GCC Fund											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	6.7%	19.5%	5.4%	-3.0%	-1.5%	2.9%	-5.4%	0.0%	-1.9%	4.7%	1.5%	2.4%	3.4%	-2.0%
2007	56.5%	87.1%	2.2%	1.3%	3.5%	3.8%	8.0%	1.0%	-1.9%	4.7%	3.2%	5.8%	-6.4%	3.5%
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	-4.8%	122.8%	-0.3%	-6.6%	-17.8%	7.6%	0.7%	2.4%	1.8%	4.9%	1.7%	-2.1%	4.8%	0.7%
2021	8.4%	141.6%	1.2%	1.3%	5.9%									

NAV

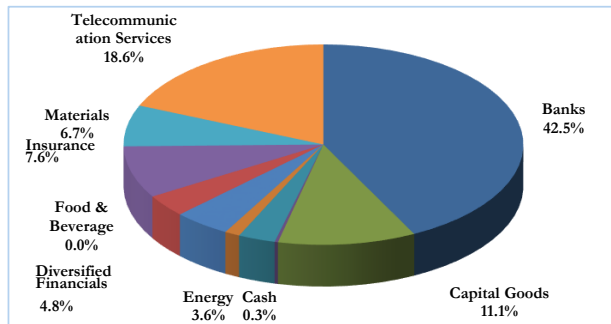
RO. 0.961 (USD. 2.494)

### Performance Chart\*

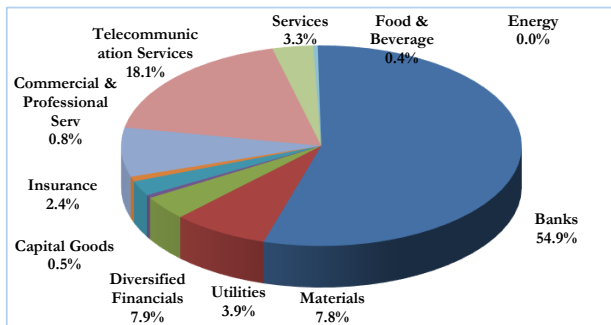


\* Adjusted for dividends, assuming dividends are reinvested

### 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	12.69%
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	10.3%
Bank Muscat	9.9%
Ooredoo	8.4%
Al Anwar Ceramic Tiles	8.2%
Bank Dhofar	7.5%

### Fund Performance\*

	Mar-21	YTD	5 Years	Since Inception
Fund	4.59%	7.15%	-3.75%	17.71%
MSM30 Index	2.67%	1.36%	-32.17%	-42.78%

\* 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%												
2008	-37.42%	-17.16%	1.40%	12.79%	-0.02%	12.56%	2.35%	-1.95%	-6.01%	-11.91%	4.45%	13.13%	4.92%	7.49%
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%	1.32%	-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	-1.04%	9.86%	2.99%	0.72%	-11.63%	2.71%	-0.53%	0.17%	0.84%	4.44%	-4.06%	0.48%	1.49%	2.37%
2021	7.15%	17.71%	1.32%	4.59%										

NAV (per unit)

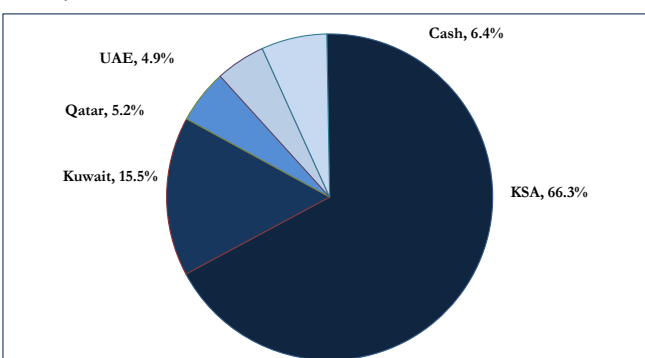
RO. 1.171 (USD. 3.039)

Performance Chart \*

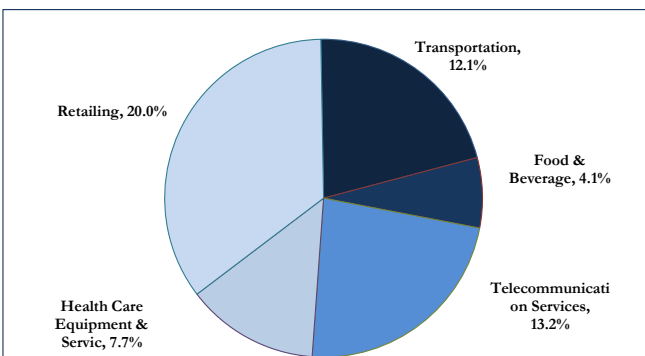


(\* Adjusted for dividends, assuming dividends are reinvested)

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	11.30%
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

Scrip	Country	Allocation
Jarir Marketing	KSA	8.3%
Agility	Kuwait	8.0%
Extra	KSA	7.5%
Abdullah Al Othaim Markets	KSA	6.1%
SABIC	KSA	4.7%

Fund Performance \*

	Mar-21	YTD	5 Years	Since Inception
	4.9%	5.0%	22.9%	95.9%

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

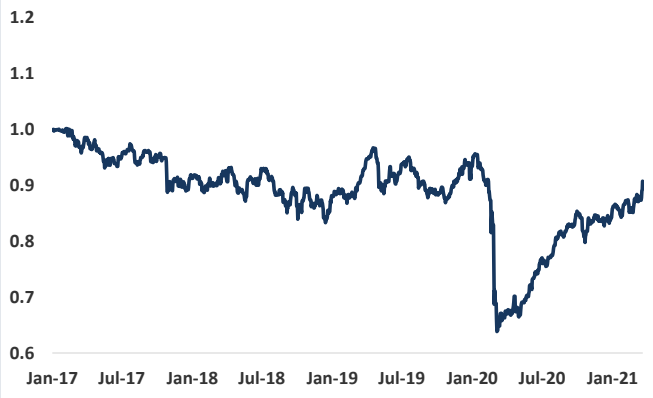
Monthly Returns

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	8.7%	86.5%	-0.4%	-5.0%	-16.4%	11.9%	-0.4%	4.6%	3.2%	5.6%	3.3%	-1.8%	4.6%	2.0%
2020	5.0%	95.9%	1.6%	-1.5%	4.9%									

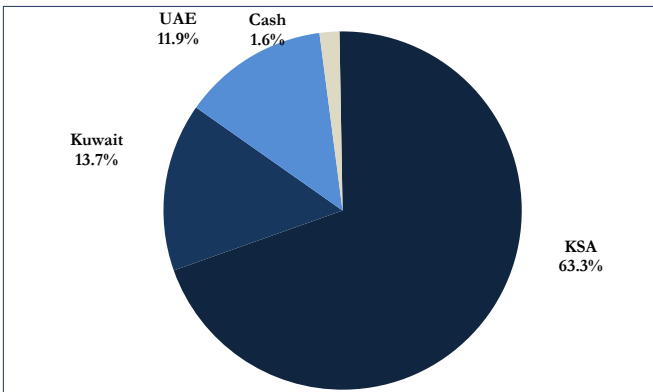
NAV (per unit)

RO. 0.907 (USD. 0.000)

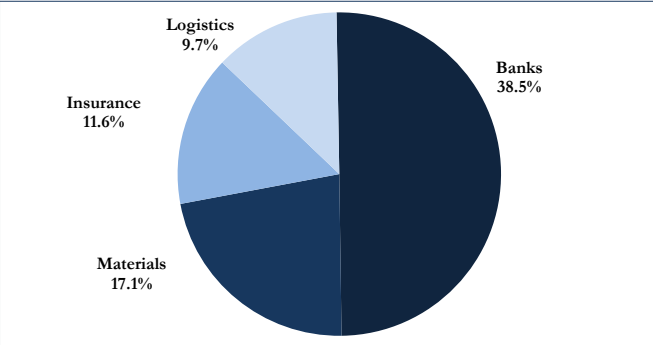
Performance Chart



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	-10.8%	-16.2%	0.0%	-7.1%	-23.7%	5.4%	-0.3%	6.0%	4.0%	5.5%	0.9%	-2.1%	4.1%	-0.2%
2021	6.1%	-9.3%	1.2%	0.4%	6.5%									

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	10.39%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	-
Total Dividend Paid	-

Top 5 Holdings

Scrip	Country	Allocation
Al Rajhi Bank	KSA	12.3%
Saudi Arabia Fertilizers Co.	KSA	10.9%
Agility Public Warehousing Company (KWD)	Kuwait	9.7%
Tawuniya	KSA	8.5%
Al Moammar Information Systems Co. (SAR)	KSA	7.0%

Fund Performance

	Mar-21	YTD	5 Years	Since Incep.
	6.5%	6.1%	NA	-9.3%

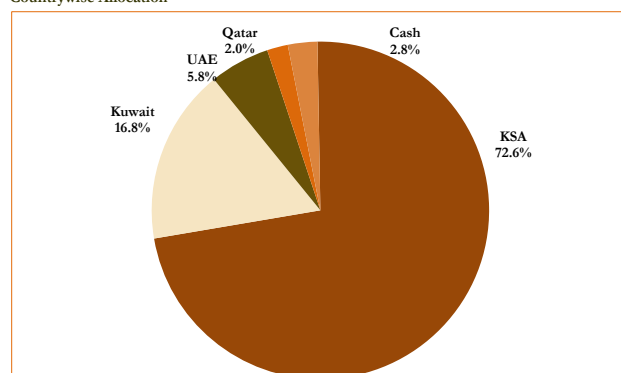


NAV (per unit) RO. 1.098 (USD. 2.850)

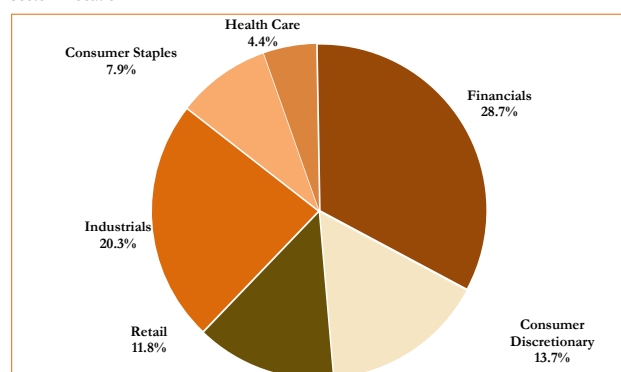
Performance Chart\*



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	11.14%
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
Al Rajhi Bank	KSA	9.8%
Agility	Kuwait	7.9%
Kuwait Finance House	Kuwait	7.1%
Jarir Marketing	KSA	6.3%
Yanbu National Petrochemical (SAR)	KSA	5.7%

Fund Performance\*

	Mar-21	YTD	5 Years	Since Inception
	6.0%	8.9%	26.1%	25.3%

(\* Adjusted for bonus, dividend)

Monthly Returns

Vision Al Khair GCC Fund														
Year	Yearly Returns	Total Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	16.6%	16.6%												
2014	3.0%	20.2%	4.6%	3.8%	5.3%	3.2%	2.7%	-2.2%	7.1%	-2.0%	3.0%	0.9%	2.7%	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	2.6%	15.1%	-0.1%	-6.0%	-17.1%	9.0%	0.5%	2.6%	2.8%	5.6%	4.1%	-2.3%	4.9%	1.2%
2021	8.9%	25.3%	1.3%	1.4%	6.0%									