

London Borough of Harrow Quarterly Performance Summary Periods to End September 2017

The Fund is measured against a Benchmark comprised:

	%	
Equity	62	
		31 FTSE AW (50% Hedged) (from Q2 2016, previously MSCI AW 50% Hedged)
		21 MSCI World NDR (50% Hedged)
		10 MSCI Emerging Markets
Bonds	13	
		10.4 BAML Eurosterling > 10 years
		2.6 FTSE Index Linked Gilts > 5 years
Property	10	IPD All Balanced Funds
Diversified Growth	10	3 Month LIBOR +4%
Private Equity	5	FTSE All World (from Q2 2014, previously LIBID)

Overview

The Fund returned 2.1 % over the quarter as equity markets continued to perform positively. The return slightly trailed the benchmark result of 2.4%.

Over the last twelve months performance was strong with the Fund returning 12.7%. This return was above benchmark despite the drag of holding some cash in such positive markets. Oldfield performed extremely strongly and was the key driver of the outperformance. Aviva were the most disappointing of the managers.

Over the three years the Fund returned 10.9% p.a. This was ahead of the Benchmark result of 10.7%p.a. The active equity managers have all performed well over this period, driving the relative result.

	Longview	SSGA	GMO	Oldfield	Pantheon	Aviva	BlackRock	Insight	SLIM	Cash	Total
End June 2017 (£'000s)	89,140	269,022	96,292	81,258	17,902	65,150	100,964	29,533	29,623	35,428	817,944
End Sep 2017 (£'000s)	90,784	274,124	99,642	83,033	17,369	65,849	100,854	30,099	29,554	37,206	833,943
% total	11	33	12	10	2	8	12	4	4	4	100
% BM	11	31	10	10	5	10	13	5	5	0	100
Latest Quarter											
Fund	1.9	1.9	3.5	2.2	10.1	1.1	-0.2	2.0	-0.1		2.1
BM	1.9	1.9	4.5	1.5	1.9	2.3	-0.2	1.0	1.1		2.4
Relative	0.0	0.0	-0.9	0.7	8.1	-1.2	0.0	1.0	-1.2		-0.3
<i>Manager Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>		<i>-0.1</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>
One Year											
Fund	15.4	15.4	14.3	21.7	21.4	6.9	-1.8	6.8	2.6		12.7
BM	15.5	15.5	18.6	14.7	15.5	9.1	-2.7	4.4	4.5		12.2
Relative	-0.1	0.0	-3.6	6.1	5.2	-2.0	0.9	2.3	-1.8		0.4
<i>Manager Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.4</i>	<i>0.8</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>		<i>0.4</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.3</i>	<i>0.0</i>
Three Years											
Fund	11.1	12.9			19.8	7.7	8.8		0.9		10.9
BM	8.2	13.0			15.1	9.3	8.5		4.5		10.7
Relative	2.7	0.0			4.1	-1.5	0.2		-3.4		0.2
<i>Manager Impact</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.2</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>		<i>0.3</i>
<i>Allocation Impact</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.2</i>	<i>0.1</i>
Five Years											
Fund	15.1	12.7			18.3	9.1	7.8				11.5
BM	12.3	12.7			10.2	9.9	8.0				11.3
Relative	2.5	0.0			7.3	-0.8	-0.2				0.1

GMO and Oldfields were appointed November 2014 and Insight in January 2015 therefore do not yet have 3 or 5 year performance available
SLIM appointed June 2013 therefore no 5 year results available.