
PIRC

**LOCAL AUTHORITY
PENSION PERFORMANCE ANALYTICS**



Harrow Pension Fund

Quarterly Performance Summary

Periods to end June 2019

Produced August 14th 2019



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	3.0	8.2	10.1	9.1
Benchmark	3.0	9.2	11.0	9.6
Relative	0.0	-0.9	-0.8	-0.4

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	4.2	6.5	-2.2	11.7	10.3	1.3	13.2	13.0	0.2
Passive Equity	6.2	6.1	0.1	9.7	10.0	-0.2	13.8	13.9	-0.1
GMO	4.8	3.0	1.7	3.9	5.0	-1.0	8.5	12.5	-3.6
Oldfield	1.8	6.5	-4.4	3.0	10.3	-6.6	13.3	13.8	-0.5
Pantheon*	7.2	6.2	0.6	6.2	10.2	-3.6	11.7	14.0	-2.0
LaSalle**	-0.2	0.6	-0.8	2.1	4.4	-2.1	5.1	6.5	-1.3
BlackRock	3.0	2.8	0.2	9.4	9.1	0.3	6.0	5.5	0.4
Insight	3.3	1.2	2.1	5.7	4.9	0.8	5.1	4.6	0.5

Aberdeen Standard Investments was terminated and replaced with CQS at end April 2019. These portfolios do not have data for the full quarter and are therefore not shown here although they are included in the total fund results.

*The Pantheon performance uses the previous quarter value adjusted for cash flows in the month. As a long term investment the longer term results are the key indicators for this portfolio.

** Previously Aviva



Asset Allocation

Asset Allocation

	Start Quarter		End Quarter		% BM
	GBP'000s	%	GBP'000s	%	
Equity	467,263	55	486,932	56	50
Longview	105,031	12	109,400	13	10
BlackRock	217,821	26	228,352	26	24
GMO	73,784	9	77,310	9	8
Oldfield	70,627	8	71,870	8	8
Private Equity	11,522	1	12,004	1	2
Pantheon	11,522	1	10,833	1	2
Property	68,793	8	68,793	8	10
LaSalle	68,171	8	67,516	8	10
Bonds	101,002	12	111,594	13	13
BlackRock	108,159	13	111,594	13	13
Alternatives	191,029	22	194,269	22	25
Insight	95,800	11	98,809	11	6.5
Aberdeen Standard	95,229	11	0	0	0
CQS			95,460	11	11
Infrastructure**					7.5
Cash*	5,188	1	472	0	0
Total Fund	851,332	100	871,616	100	100

* Includes Record Hedge

** Not yet funded



Performance Attribution by Manager

(£'000s)	Longview	Passive	GMO	Oldfield	Pantheon	LaSalle	BlackRock	Insight	Aberdeen	CQS	Infra	Cash	Total
End Mar 2019	105,031	217,821	73,784	70,627	11,522	68,171	108,159	95,800	95,229	0	0	5,188	851,332
End June 2019	109,400	228,352	77,310	71,870	10,833	67,516	111,594	98,809	0	95,460	0	472	871,616
Latest Quarter													
Fund	4.2	6.2	4.8	1.8	7.2	-0.2	3.0	3.3					3.0
BM	6.5	6.1	3.0	6.5	6.2	0.6	2.8	1.2					3.0
Relative	-2.2	0.1	1.7	-4.4	0.9	-0.8	0.2	2.1					0.0
<i>Manager Impact</i>	-0.3	0.0	0.1	-0.4	0.0	-0.1	0.2	0.2	0.1	-0.1			-0.2
<i>Allocation Impact</i>	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1		0.1	0.0	0.2
One Year													
Fund	11.7	9.7	3.9	3.0	6.2	1.8	9.4	5.7					8.2
BM	10.3	10.0	5.0	10.3	10.2	3.7	9.1	4.9					9.2
Relative	1.3	-0.2	-1.0	-6.6	-3.6	-1.9	0.3	0.8					-0.9
<i>Manager Impact</i>	0.2	-0.1	-0.1	-0.5	0.0	-0.2	0.2	0.1	-0.2				-0.7
<i>Allocation Impact</i>	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	-0.1			-0.1	0.0
Three Years (% p.a.)													
Fund	13.2	13.8	8.5	13.3	11.7	5.0	6.0	5.1					10.1
BM	13.0	13.9	12.5	13.8	14.0	6.3	5.5	4.6					11.0
Relative	0.2	-0.1	-3.6	-0.5	-2.0	-1.2	0.4	0.5					-0.8
<i>Manager Impact</i>	0.1	0.0	-0.3	0.3	0.0	-0.1	0.0	-0.1	-0.6				-0.6
<i>Allocation Impact</i>	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0			-0.2	-0.1
Five Years (% p.a.)													
Fund	10.8	10.9			14.8	7.2	8.3						9.1
BM	8.8	11.0			13.2	8.5	8.1						9.6
Relative	1.9	-0.1			1.4	-1.2	0.2						-0.4

Insight was appointed in January 2015 therefore do not yet have 5 year performance available

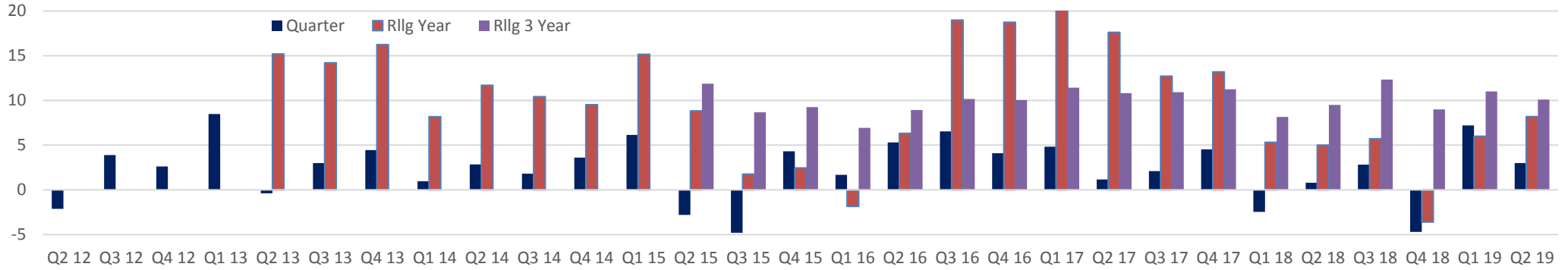
GMO and Oldfields were appointed November 2014 and SLIM appointed June 2013 therefore no 5 year results available.

SLIM was replaced with CQS at end April 2019



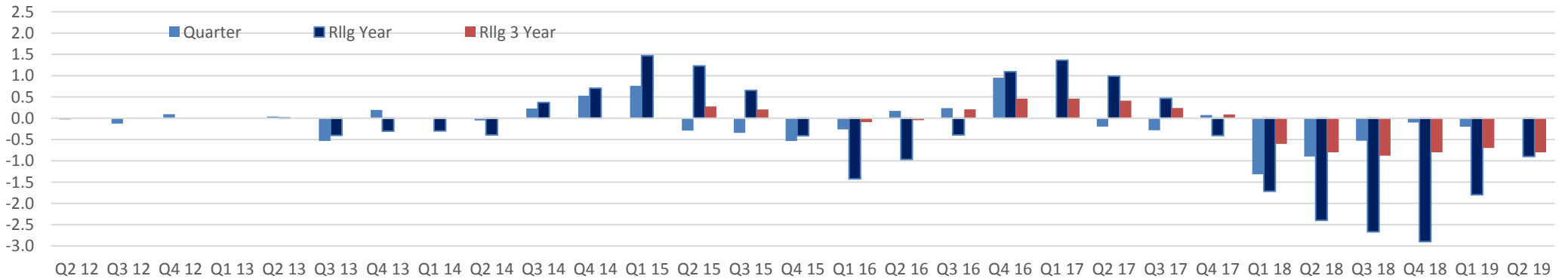
Longer Term Performance

Absolute Returns



The Fund has produced a positive return in almost every quarter of the last five years and most rolling one and three year periods.

Relative Returns



The Fund has performed within a tight range of its Benchmark - within +/- 2% quarterly and longer term.

Recent performance has been closer to benchmark.

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Benchmark Allocation

%	To 31/12/2017	From 1/1/2018	From 1/4/2019
Equity	62	50	50
Global Passive	31	24	24
Developed Active	21	18	18
Emerging Markets Active	10	8	8
Bonds	13	13	13
UK Bonds	10.4	10	10
Index Linked Gilts	2.6	3	3
Property	10	10	10
Diversified Growth	10	22	6.5
Multi Asset Credit			11
Infrastructure			7.5
Private Equity	5	5	2