



Harrow Pension Fund

Quarterly Performance Summary

Periods to end September 2019

Produced November 5th 2019



Performance Overview

Fund Performance

	Quarter	1 Year	3 Years (% p.a.)	5 Years (% p.a.)
Fund	2.3	5.9	8.2	8.9
Benchmark	2.2	6.3	9.1	9.4
Relative	0.1	-0.4	-0.9	-0.5

Manager Performance

	Latest Quarter			1 Year			3 Years (% p.a.)		
	Portfolio	BM	Relative	Portfolio	BM	Relative	Portfolio	BM	Relative
Longview	4.7	3.8	0.8	7.7	7.8	0.0	13.5	12.6	0.7
Passive Equity	3.4	3.3	0.1	7.7	7.5	0.2	12.0	12.0	-0.1
GMO	1.0	-1.1	2.1	9.0	3.7	5.1	5.7	7.8	-2.0
Oldfield	1.3	3.8	-2.5	1.1	7.8	-6.2	10.0	12.4	-2.1
Pantheon*	1.5	3.5	-1.9	6.7	8.0	-1.2	10.5	12.2	-1.5
LaSalle#	-0.2	0.6	-0.8	0.2	2.2	-2.0	5.2	6.7	-1.4
BlackRock	6.8	6.8	-0.1	17.9	17.6	0.2	5.1	4.7	0.4
CQS	2.1	1.2	1.0						
Insight	0.6	1.2	-0.5	4.7	4.9	-0.2	1.9	4.7	-2.7

LaSalle data is unconfirmed

*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.



Asset Allocation

Asset Allocation

	Start Quarter			End Quarter			% BM
	GBP'000s	%		GBP'000s	%		
Equity	467,263	55		473,554	53		50
Longview	105,031	12		114,515	13		10
BlackRock	217,821	26		208,211	23		24
GMO	73,784	9		78,048	9		8
Oldfield	70,627	8		72,781	8		8
Private Equity	11,522	1		10,021	1		2
Pantheon	11,522	1		10,021	1		2
Property	68,793	8		67,000	8		10
LaSalle	68,171	8		67,000	8		10
Bonds	101,002	12		118,968	13		13
BlackRock	108,159	13		118,968	13		13
Alternatives	191,260	22		196,815	22		25
Insight	95,800	11		100,781	11		6.5
CQS	95,460	11		96,034	11		11
Infrastructure**							7.5
Cash*	5,188	1		24,433	3		0
Total Fund	851,332	100		890,791	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 June 2019	109,400	228,352	77,320	71,870	10,833	67,516	111,594	98,809		95,390		402	871,616
End Sep 2019	114,515	208,211	78,041	72,781	10,021	67,000	118,968	100,781		96,034		24,433	890,784
Latest Quarter													
Fund	4.7	3.4	1.0	1.3	1.5	-0.2	6.8	2.1		0.6			2.3
BM	3.8	3.3	-1.1	3.8	3.5	0.4	6.8	1.2		1.2			2.2
Relative	0.8	0.1	2.1	-2.5	-1.9	-0.6	-0.1	1.0		-0.5			0.1
Manager Impact	0.1	0.0	0.2	-0.2	0.0	-0.1	0.0	0.1		-0.1			0.1
Allocation Impact	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		0.1	0.0	0.0	0.0
One Year													
Fund	7.7	7.8	9.0	1.1	6.7	0.2	17.9	5.8					5.9
BM	7.8	7.2	3.7	7.8	7.9	2.2	17.6	4.9					6.3
Relative	0.0	0.5	5.1	-6.2	-1.2	-2.0	0.2	0.9					-0.4
Manager Impact	0.0	0.1	0.4	-0.5	0.0	-0.2	0.2	0.1	-0.1	-0.1			-0.1
Allocation Impact	0.0	0.0	0.0	-0.1	0.1	0.1	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.2
Three Years (% p.a.)													
Fund	13.5	12.0	5.7	10.0	10.5	5.2	5.1	4.9					8.2
BM	12.6	12.0	7.8	12.4	12.2	6.6	4.7	4.7					9.1
Relative	0.7	0.0	-2.0	-2.1	-1.5	-1.4	0.4	0.2					-0.9
Manager Impact	0.1	0.0	-0.2	-0.1	0.0	-0.2	0.1	-0.1	-0.3	0.0			-0.6
Allocation Impact	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	-0.2	-0.2
Five Years (% p.a.)													
Fund	11.7	11.9	7.9	10.1	13.8	6.3	8.7	3.3					8.9
BM	9.4	11.9	8.3	12.3	13.3	7.7	8.5	4.4					9.4
Relative	2.1	0.0			0.5	-1.3	0.2						-0.5

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

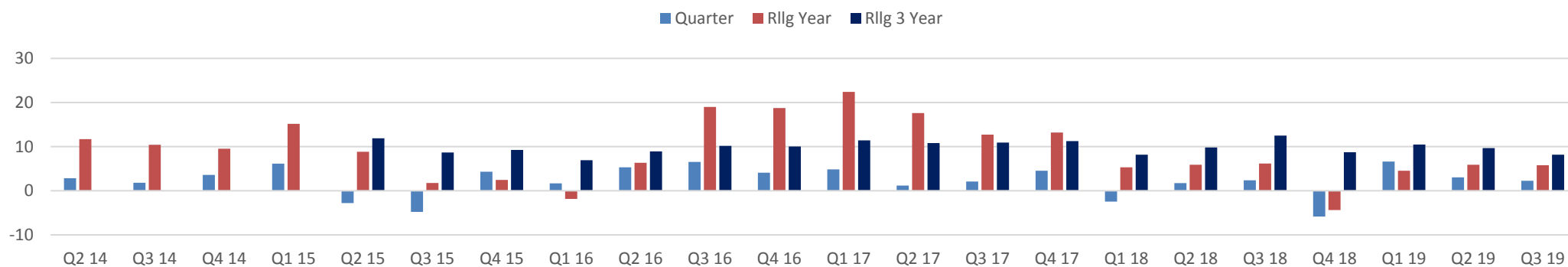
GMO and Oldfields were appointed November 2014 therefore no 5 year results available.

Aberdeen Standard was replaced with CQS at end April 2021



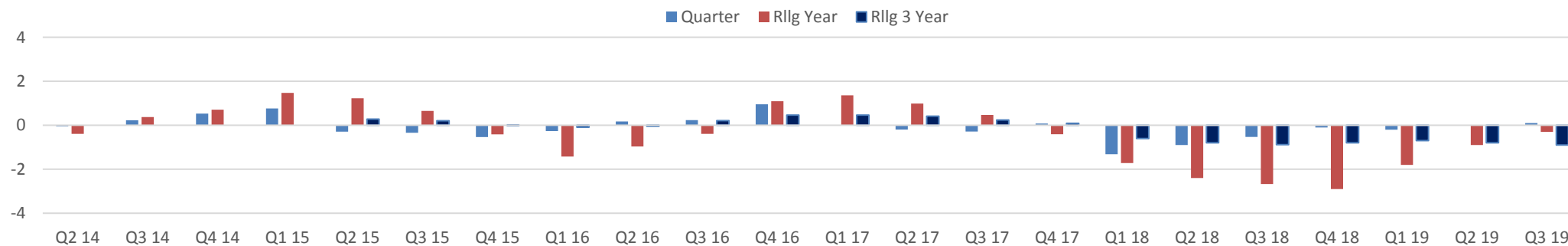
Longer Term Performance

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. These returns are all well ahead of actuarial expectations.

Relative Returns



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



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



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