



Investment Dashboard

Q1 2019

Prepared by Aon

Presentation to London Borough of Harrow Pension Fund Committee

Investment Dashboard

Funding

77.2%

Qtr ▲ 0.8%

Source: Hymans Robertson

Assets

£851m

Qtr ▲ £51m

Liabilities

£1,102m

Qtr ▲ £55m

Yields & MTAA views

Now

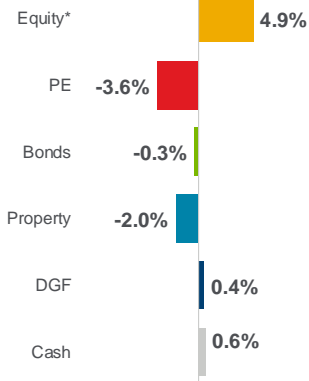
	Now	Market Pricing	3yr* Aon View**	Market Pricing	5yr Aon View**
Nominal	1.5%	▲ 1.7%	▲ n/a	▲ 1.8%	▲ n/a
Real	-2.1%	▲ n/a	▲ n/a	▲ -1.8%	▲ n/a
Inflation	3.6%	▲ n/a	▲ n/a	= 3.6%	▲ n/a

Source: Aon *3-year market pricing currently unavailable for real rate and breakeven inflation rate.

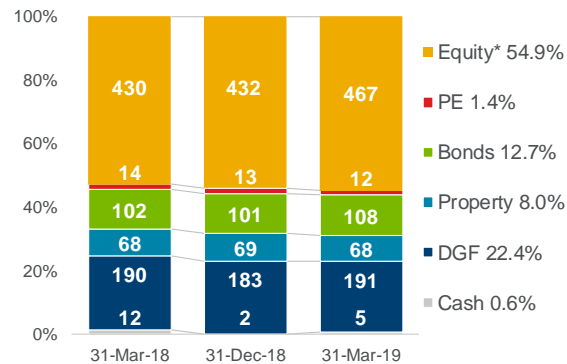
** Given the uncertainty surrounding Brexit Aon's Fixed Income Team has suspended its medium-term projections on rates

Asset Allocation

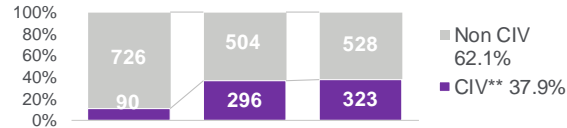
Relative to strategic



Absolute



London CIV

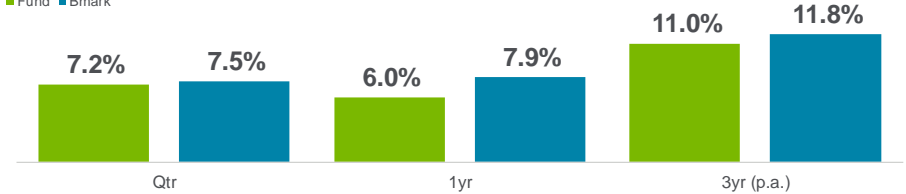


Source: London Borough of Harrow Pension Fund Officers *includes passive currency hedge ** includes passive equity

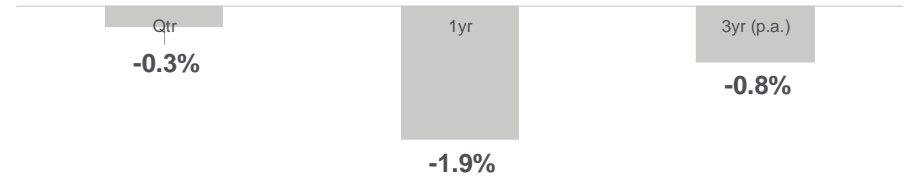
Performance

Absolute

■ Fund ■ Bmark



Relative



Fund and Benchmark Performance Source: PIRC

Managers in Focus

InReview

- LaSalle (prev. Aviva) UK Property

Qualified

- Oldfield Global Equities
- GMO Emerging Markets
- BlackRock Index-Linked Gilts*

Below expectations

Sell

- Aberdeen Standard GARS

Source: Aon

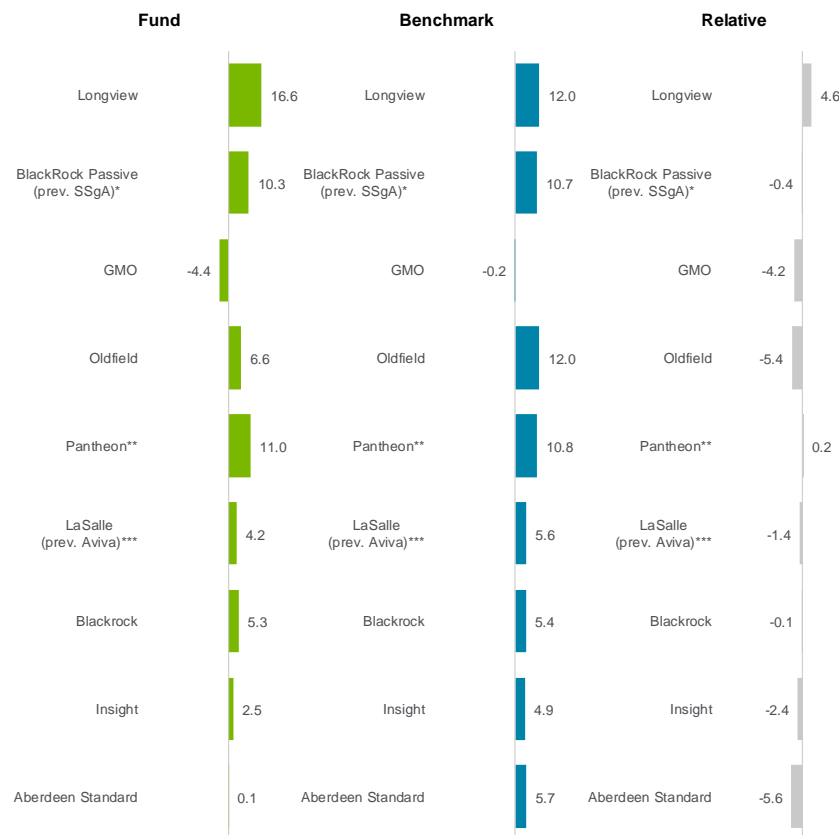
*Aon InForm Assessment

Manager Performance Dashboard

Quarterly



12 months



Fund and Benchmark Performance Source: PIRC

*The passive equity assets were moved from SSgA to BlackRock on 7 September 2018

**Pantheon performance uses the previous quarter value adjusted for cash flow in the month

*** Final figures not yet received

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