



Investment Dashboard

Q2 2019

Prepared by Aon

Presentation to the London Borough of Harrow Pension Fund Committee

Investment Dashboard

Funding

77.6%

Qtr ▲ 0.4%

Source: Hymans Robertson

Assets

£873m

Qtr ▲ £22m

Liabilities

£1,125m

Qtr ▲ £23m

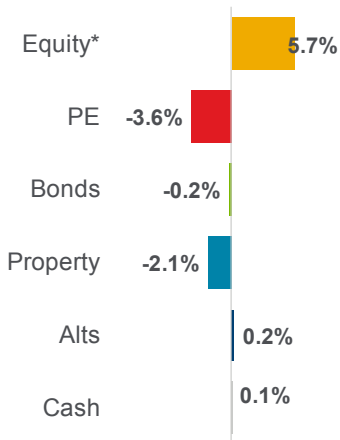
Yields & MTAA views

| | Now | 3yr* | | 5yr | |
|-----------|-------|----------------|------------|----------------|------------|
| | | Market Pricing | Aon View** | Market Pricing | Aon View** |
| Nominal | 1.2% | ▲ 1.4% | ▲ n/a | ▲ 1.5% | ▲ n/a |
| Real | -2.3% | ▲ n/a | ▲ n/a | ▲ -1.9% | ▲ n/a |
| Inflation | 3.6% | ▲ n/a | ▲ n/a | ▼ 3.5% | ▲ n/a |

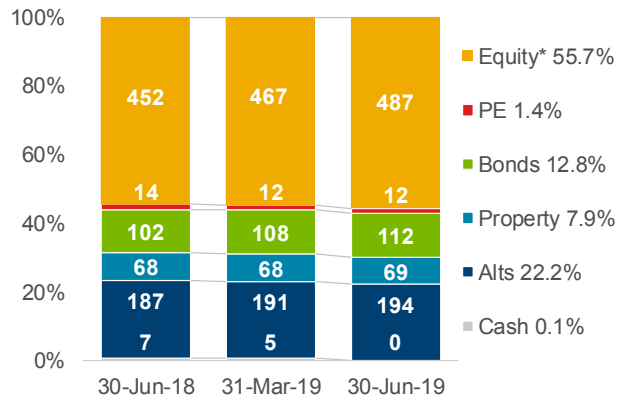
Source: Aon *3-year market pricing currently unavailable for real rate and breakeven inflation rate.
 ** Given the uncertainty surrounding Brexit Aon's Fixed Income Team has suspended its medium-term projections on rates

Asset Allocation

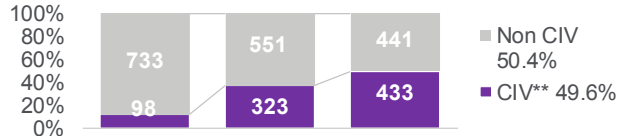
Relative to strategic



Absolute



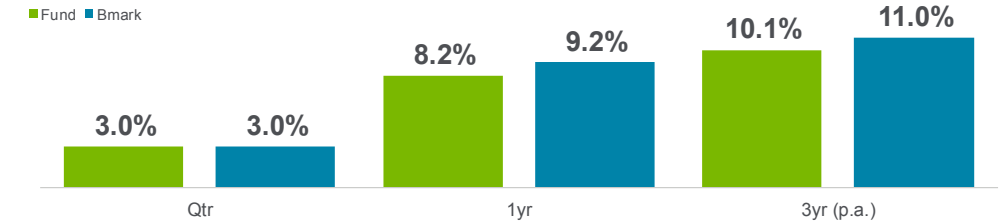
London CIV



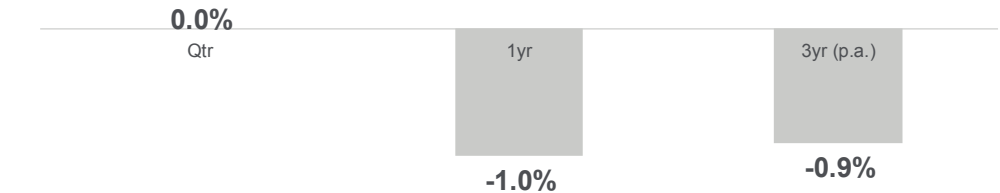
Source: London Borough of Harrow Pension Fund Officers *includes passive currency hedge ** includes passive equity (BlackRock from Q4 2018)

Performance

Absolute



Relative



Fund and Benchmark Performance Source: PIRC

Managers in Focus

InReview

Qualified

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

Below expectations

Sell

Source: Aon

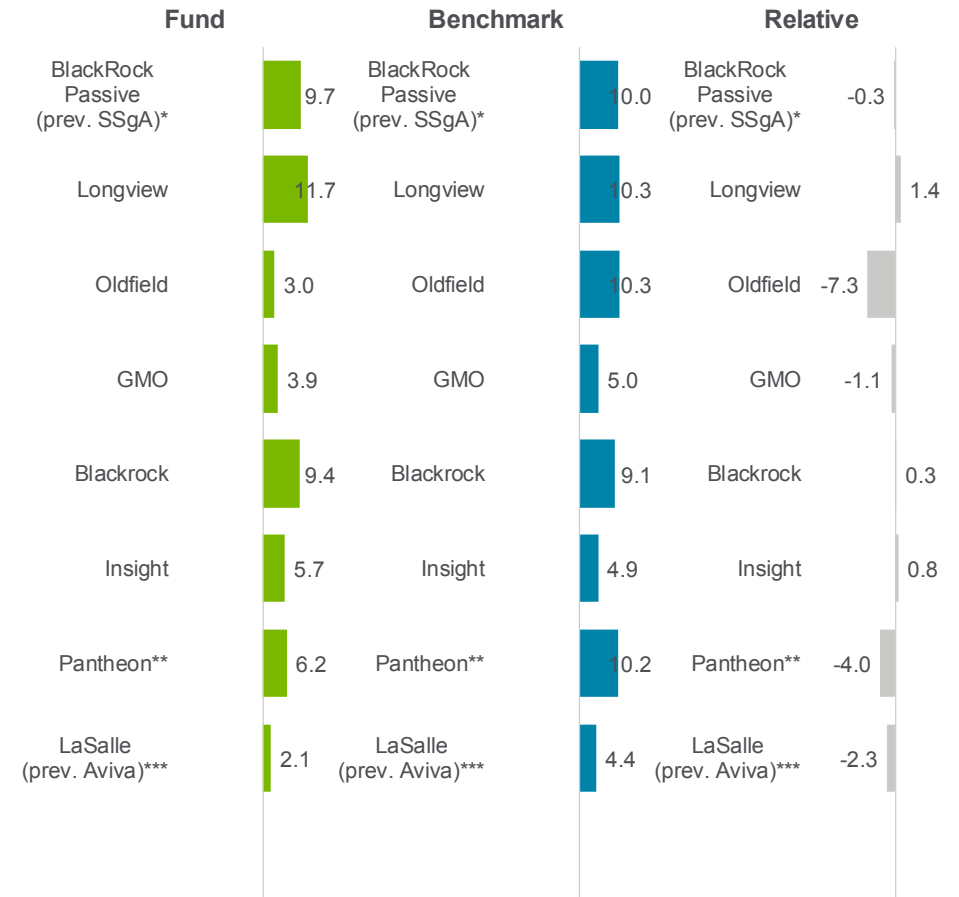
*Aon InForm Assessment

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 recieved

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