



# Investment Dashboard

Q3 2019

Prepared by Aon

Presentation to the London Borough of Harrow Pension Fund Committee



# Investment Dashboard

## Funding

**91.3%**

Qtr ▲ 13.7%

Source: Hymans Robertson

## Assets

**£892m**

Qtr ▲ £19m

Note: Q3 2019 funding update based on 2019 AVR assumptions, as opposed to 2016 assumptions used previously.

## Liabilities

**£977m**

Qtr ▼ £148m

## Yields & MTA views

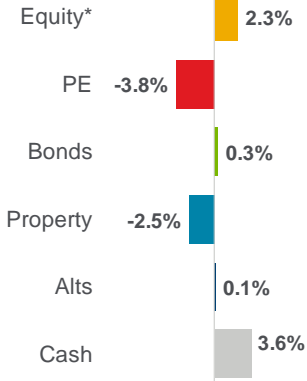
	Now	3yr*		5yr	
		Market Pricing	Aon View**	Market Pricing	Aon View**
Nominal	1.3%	▲ 1.5%	▲ n/a	▲ 1.6%	▲ n/a
Real	-2.0%	▲ -1.8%	▲ n/a	▲ -1.7%	▲ n/a
Inflation	3.4%	= 3.4%	▲ n/a	▼ 3.3%	▲ n/a

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

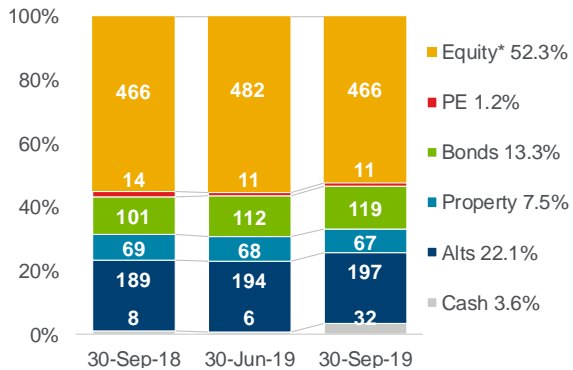
\*\* Given the uncertainty surrounding Brexit Aon's Fixed Income Team has suspended its medium-term projections on rates

## Asset Allocation

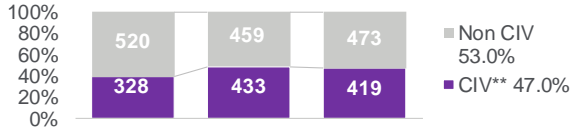
### Relative to strategic



### Absolute



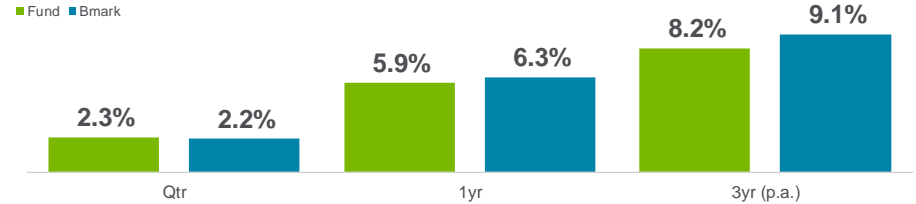
### London CIV



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

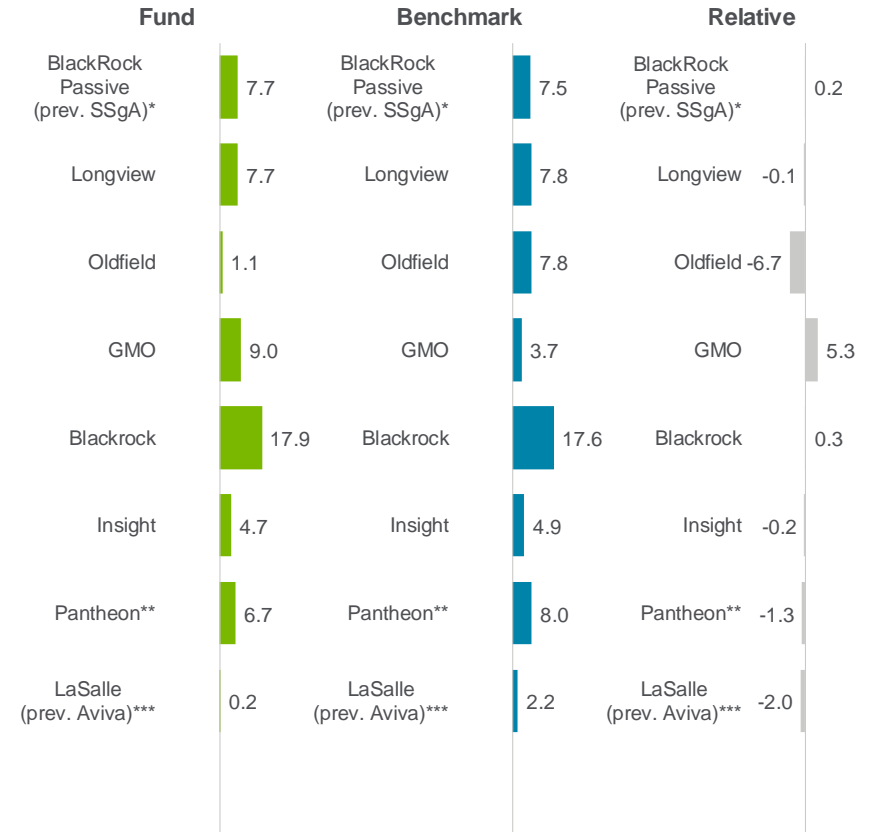
\*Aon InForm Assessment

# 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 received

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