



Investment Dashboard

Q1 2021

Prepared by Aon

Presentation to the London Borough of Harrow Pension Fund Committee

Investment Dashboard

Funding

100.5%

Qtr ▲ 5.8%

Source: Hymans Robertson

Assets

£968m

Qtr ▲ £8m

Liabilities

£963m

Qtr ▼ £51m

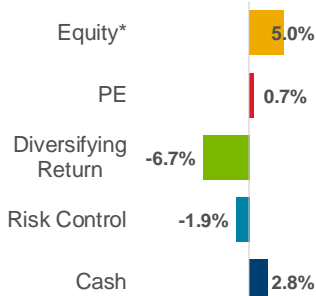
Yields & MTAA views

	Now (26 May)	3yr		5yr	
		Market Pricing	Aon View*	Market Pricing	Aon View*
Nominal	1.3%	▲ 1.5%	▲ n/a	▲ 1.6%	▲ n/a
Real	-2.3%	▲ -2.0%	▲ n/a	▲ -1.9%	▲ n/a
Inflation	3.7%	▼ 3.6%	▲ n/a	▼ 3.6%	▲ n/a

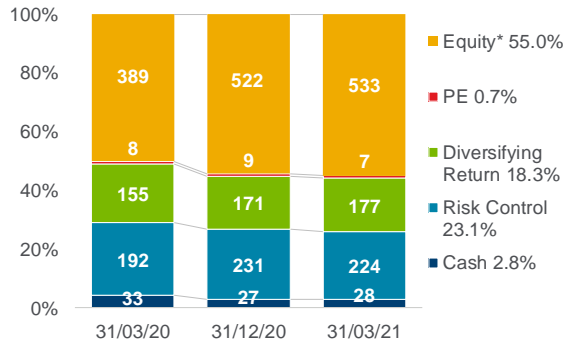
Source: Aon *Given the uncertainty surrounding Brexit Aon's Fixed Income Team has suspended its medium-term projections on rates.

Asset Allocation

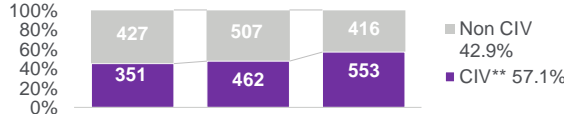
Relative to strategic



Absolute



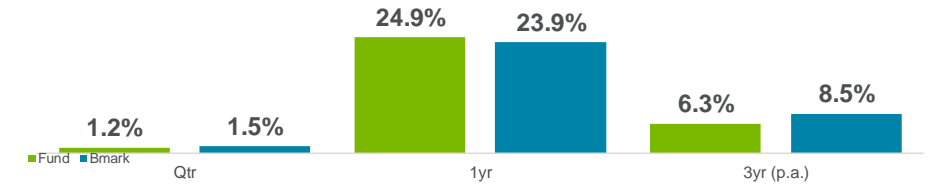
London CIV



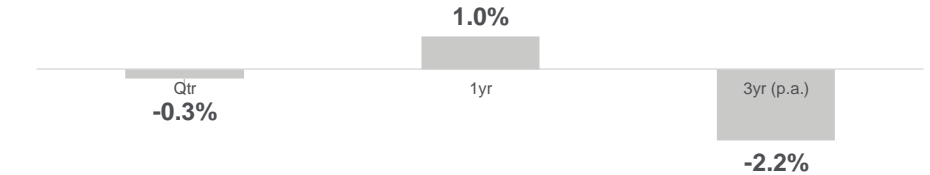
Source: London Borough of Harrow Pension Fund Officers *includes passive currency hedge ** includes passive equity (BlackRock from Q4 2018)

Performance

Absolute



Relative



Fund and Benchmark Performance Source: PIRC

Managers in Focus

InReview

Qualified

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

Not Recommended**

Sell

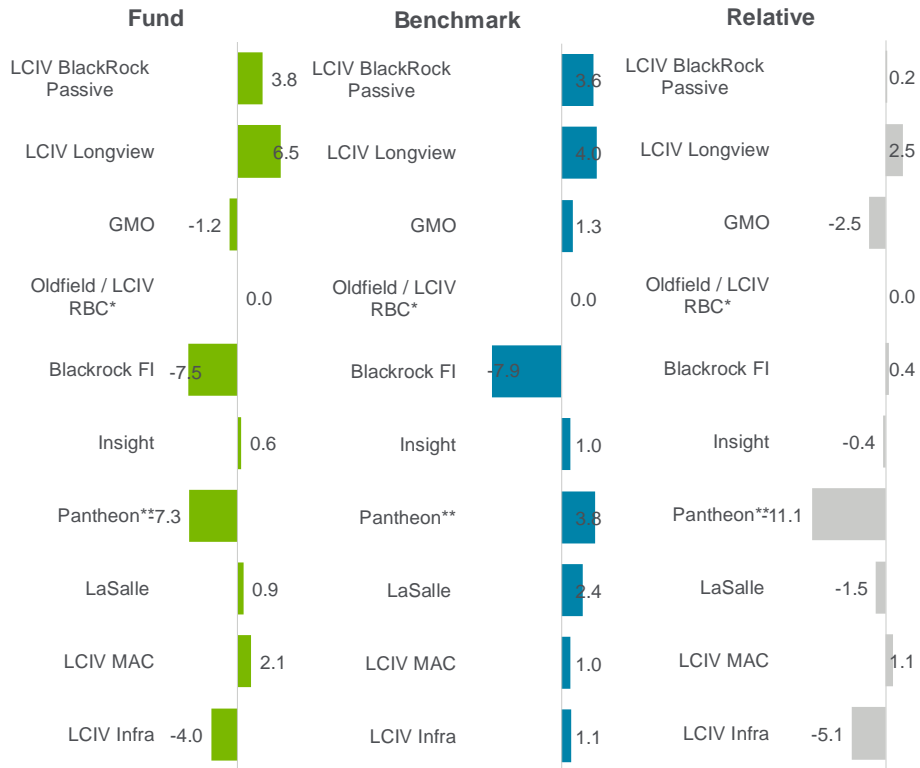
Source: Aon

*Aon InForm Assessment

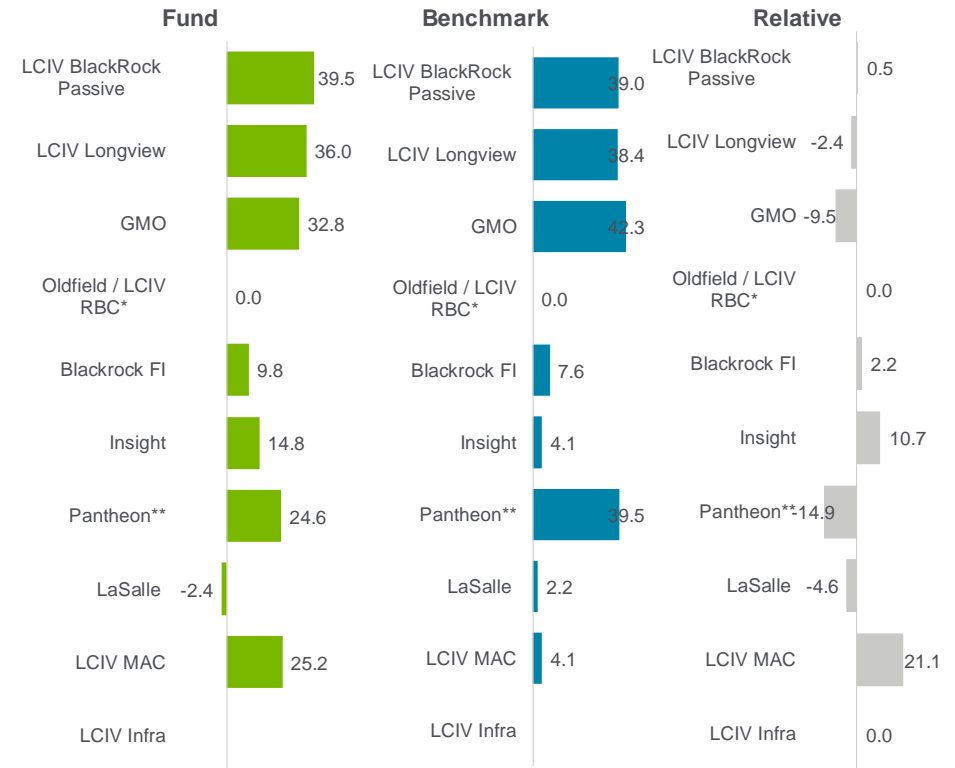
** Not Recommended means the strategy scores below median in the InForm Assessment

Manager Performance Dashboard

Quarterly



12 months



Fund and Benchmark Performance Source: PIRC Relative performance calculated by Aon using an arithmetic methodology

*Oldfield portfolio terminated in Q1 2021 and replaced by LCIV RBC sustainable equity portfolio.

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

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