



Investment Dashboard

Q4 2021

Prepared for: London Borough of Harrow Pension Fund

Prepared by: Aon

Date: 25 February 2022



For professional clients only

AON

Dashboard summary

Funding

106.9%

Qtr ▲ 3.3%

Source: Hymans Robertson

Assets

£1057m

Qtr ▲ £37m

Liabilities

£989m

Qtr ▲ £4m

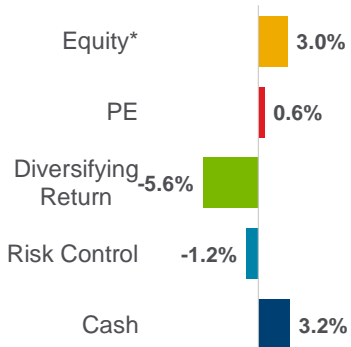
Yields & MTA views

	Now (31 Jan)	3yr		5yr	
		Market Pricing	Aon View	Market Pricing	Aon View
Nominal	1.5%	▲ 1.6%	▲ 1.6%	▲ 1.7%	▲ 1.7%
Real	-2.3%	▲ -2.0%	▲ -1.9%	▲ -1.9%	▲ -1.6%
Inflation	4.0%	▼ 3.7%	▼ 3.6%	▼ 3.6%	▼ 3.3%

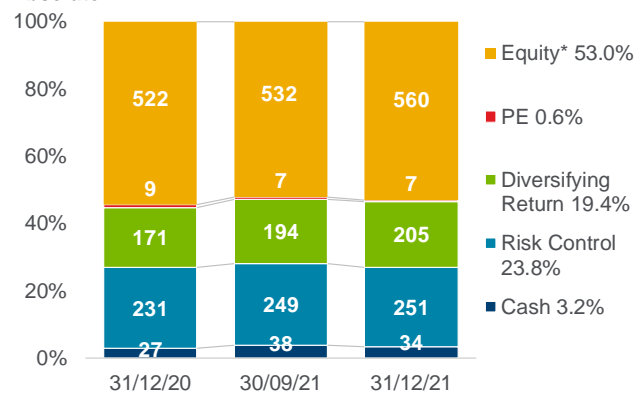
Source: Aon

Asset Allocation

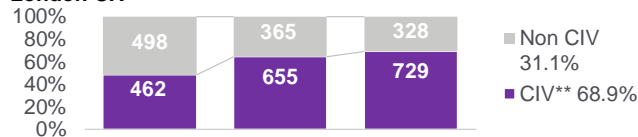
Relative to strategic



Absolute



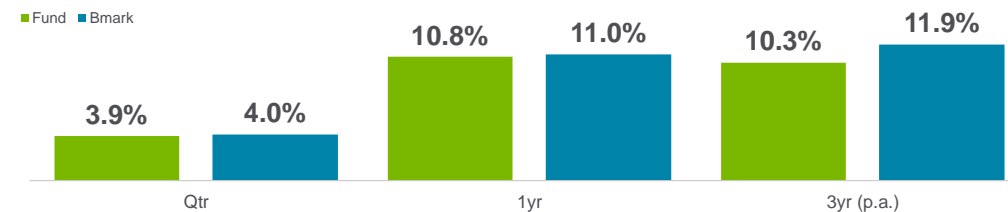
London CIV



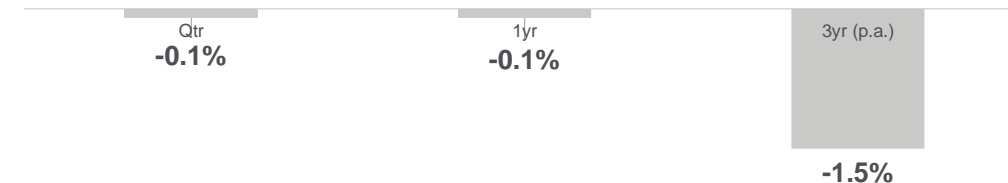
Source: London Borough of Harrow Pension Fund Officers *includes passive currency hedge ** includes passive equity (BlackRock from Q4 2018)

Performance

Absolute



Relative



Fund and Benchmark Performance Source: PIRC

Managers in Focus

InReview



Qualified

GMO Emerging Markets
LaSalle UK Property

Not Recommended**



Sell

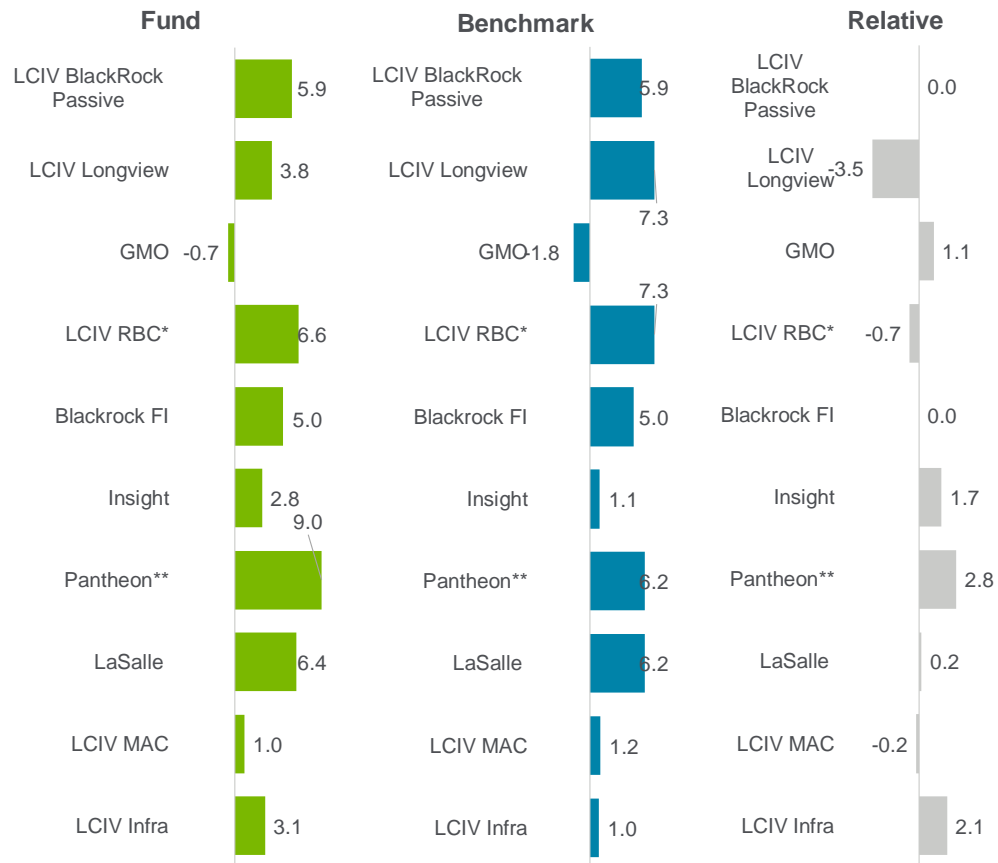


Source: Aon

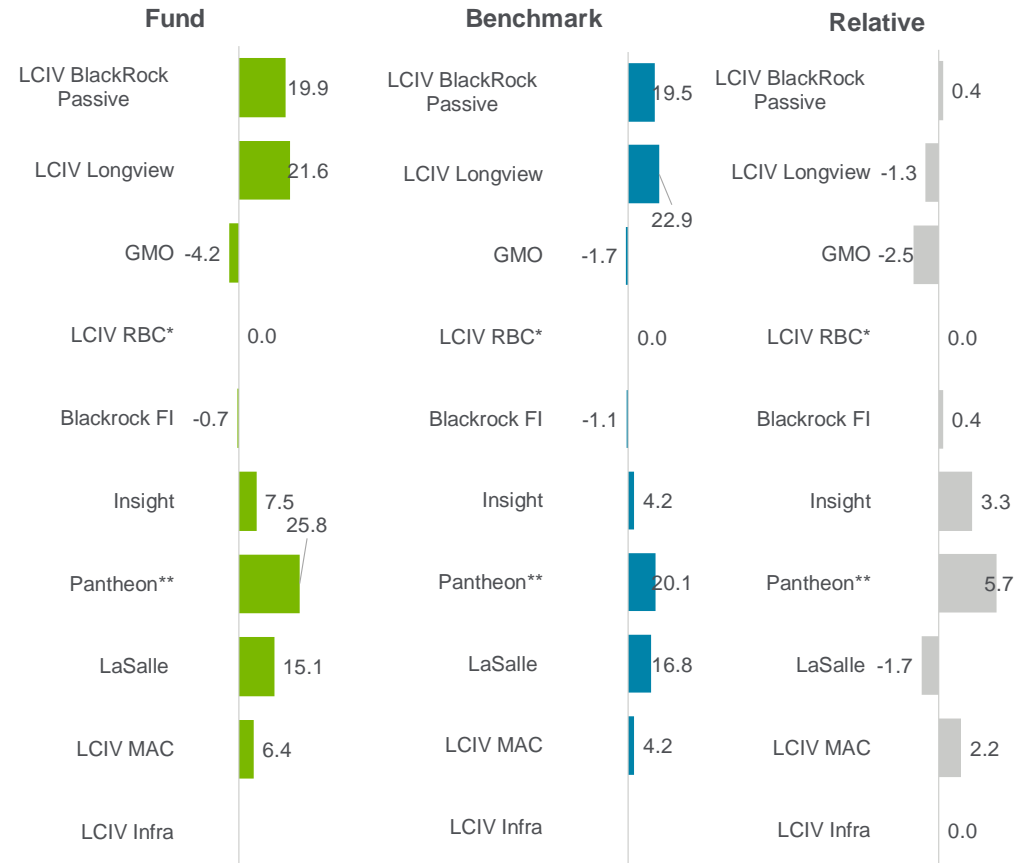
*Aon InForm Assessment ** Not Recommended means the strategy scores below median in the InForm Assessment

Manager performance dashboard

Quarterly



12 months



Fund and Benchmark Performance Source: PIRC

Relative performance calculated by Aon using an arithmetic methodology

*LCIV RBC sustainable equity portfolio replaced Oldfield in Q1 2021 **Pantheon performance uses the previous quarter value adjusted for cash flow in the month

Disclaimer:

This document and any enclosures or attachments are prepared on the understanding that it is solely for the benefit of the addressee(s). Unless we provide express prior written consent, no part of this document should be reproduced, distributed or communicated to anyone else and, in providing this document, we do not accept or assume any responsibility for any other purpose or to anyone other than the addressee(s) of this document.

Notwithstanding the level of skill and care used in conducting due diligence into any organisation that is the subject of a rating in this document, it is not always possible to detect the negligence, fraud, or other misconduct of the organisation being assessed or any weaknesses in that organisation's systems and controls or operations.

This document and any due diligence conducted is based upon information available to us at the date of this document and takes no account of subsequent developments. In preparing this document we may have relied upon data supplied to us by third parties (including those that are the subject of due diligence) and therefore no warranty or guarantee of accuracy or completeness is provided. We cannot be held accountable for any error, omission or misrepresentation of any data provided to us by third parties (including those that are the subject of due diligence).

This document is not intended by us to form a basis of any decision by any third party to do or omit to do anything.

Any opinions or assumptions in this document have been derived by us through a blend of economic theory, historical analysis and/or other sources. Any opinion or assumption may contain elements of subjective judgement and are not intended to imply, nor should be interpreted as conveying, any form of guarantee or assurance by us of any future performance. Views are derived from our research process and it should be noted in particular that we can not research legal, regulatory, administrative or accounting procedures and accordingly make no warranty and accept no responsibility for consequences arising from relying on this document in this regard.

Calculations may be derived from our proprietary models in use at that time. Models may be based on historical analysis of data and other methodologies and we may have incorporated their subjective judgement to complement such data as is available. It should be noted that models may change over time and they should not be relied upon to capture future uncertainty or events.

Aon Solutions UK Limited's Delegated Consulting Services (DCS) in the UK are managed by Aon Investments Limited, a wholly owned subsidiary, which is authorised and regulated by the Financial Conduct Authority.

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

Copyright © 2022 Aon Solutions UK Limited. All rights reserved. aon.com

Aon Solutions UK Limited is authorised and regulated by the Financial Conduct Authority.

Registered in England & Wales No. 4396810

Registered office: The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London | EC3V 4AN

This document and any enclosures or attachments are prepared on the understanding that they are solely for the benefit of the addressee(s).

Unless we provide express prior written consent no part of this document should be reproduced, distributed or communicated to anyone else and, in providing this document, we do not accept or assume any responsibility for any other purpose or to anyone other than the addressee(s) of this document. In this context, "we" includes any Aon Scheme Actuary appointed by you.

To protect the confidential and proprietary information included in this document, it may not be disclosed or provided to any third parties without the prior written consent of Aon Solutions UK Limited.

