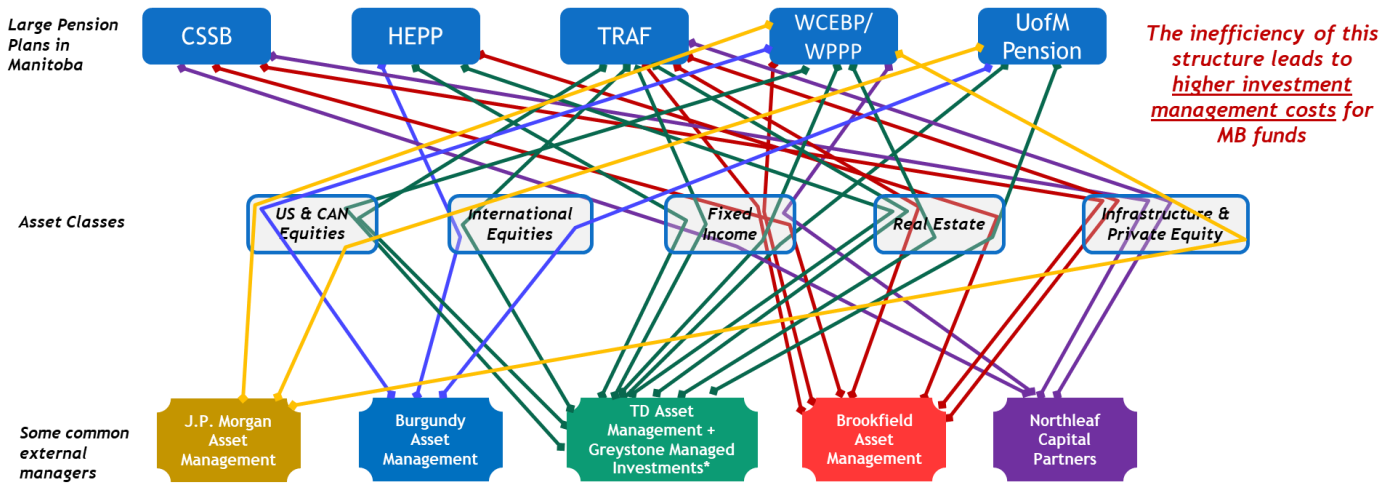


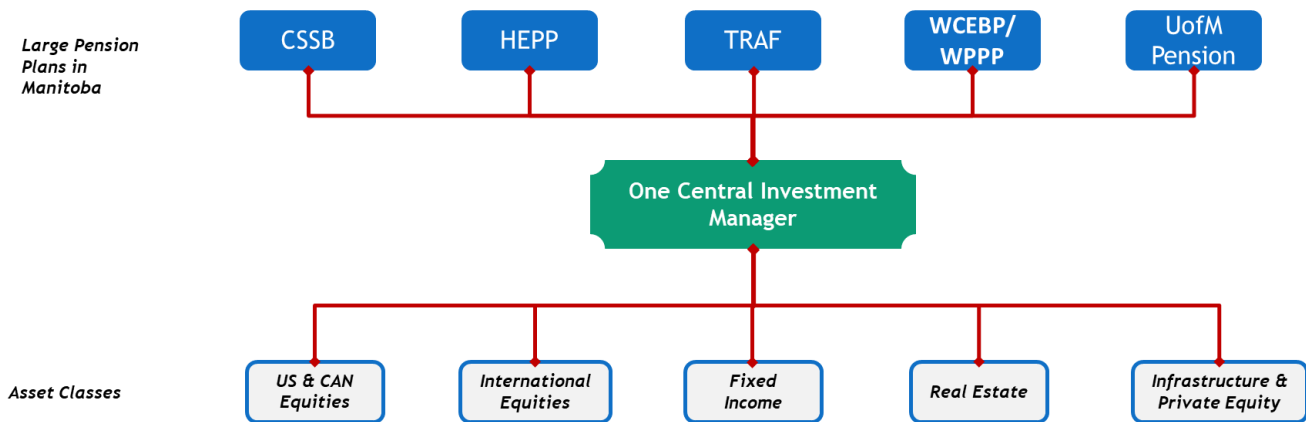
## Current siloed structure of pension funds

- The siloed nature of investment management of Manitoba pools of funds has resulted in a high degree operational and cost inefficiencies characterized by multiple contracts with the same external investment managers for similar services.



## Centralized investment management structure

- A central investment manager would achieve efficiency in investment operations and lower costs.



## Better investment returns

By centralizing the investment management of Manitoba's pools of funds, an annual additional investment return of about 0.50% of total Assets Under Management (AUM) could be realized. This represents about \$200M in monetary terms.

