JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

December 31, 2019

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services

139113002

Prepared For:

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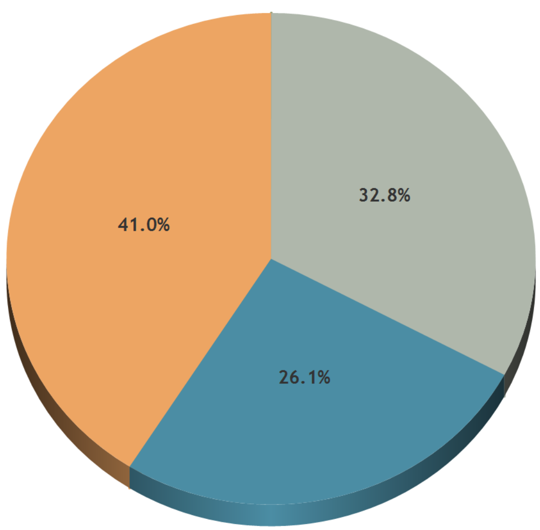
Portfolio Overview

Canadian Dollars
As of Trade Dates: 1/14/2019 - 12/31/2019

	30-Sep-2019		31-Dec-2019				
Asset Mix	Market Value	% Assets	Market Value	% Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**39,643**	**34.1**	**39,205**	**32.8**	**30% - 50%**	**1,051**	**2.7**
Cash and Equivalents			19	0.0	**0% - 10%**	0	0.0
Bonds	39,643	34.1	39,186	32.8	**30% - 50%**	1,051	2.7
Equity	**76,511**	**65.9**	**80,235**	**67.2**	**50% - 70%**	**1,329**	**1.7**
Canadian Equity	30,407	26.2	31,233	26.1	**15% - 35%**	664	2.1
Foreign Equity Funds	46,104	39.7	49,002	41.0		665	1.4
Total	**116,154**	**100.0**	**119,440**	**100.0**		**2,381**	**2.0**

Asset Mix as of 12/31/2019



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**119,694**	**116,154**	**0**
Contributions	0	0	103,939
Withdrawals	0	(181)	(487)
Income	1,070	1,070	2,740
Change in Market Value	(1,324)	2,397	13,248
Due to price variations	(1,324)	2,397	13,248
Due to foreign exchange variations	0	0	0
Ending Value	**119,440**	**119,440**	**119,440**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**-0.21**	**2.99**	**-**
Benchmark	-0.17	2.64	-
Value Added	-0.04	0.35	-

Benchmark as of:
07/31/2018 35.00% MSCI World Index C$ - Net & 40.00% FTSE Canada Universe Bond Index & 25.00% S&P/TSX Composite Index

Note: For more details please refer to the Performance Overview page

Performance History

	Month To Date	Quarter To Date	Since Inception 1/31/2019
TOTAL PORTFOLIO	-0.21	2.99	13.97
Benchmark	*-0.17*	*2.64*	*11.39*
Value Added	*-0.04*	*0.35*	*2.58*
Bonds	-1.10	-0.65	5.86
FTSE Canada Universe Bond Index	*-1.19*	*-0.85*	*5.46*
Canadian Equity	-0.87	2.72	15.64
S&P/TSX Composite Index	*0.45*	*3.17*	*13.01*
Foreign Equity Funds	0.94	6.28	20.04
MSCI World Index C$ - Net	*0.55*	*6.32*	*16.96*

***Note(s)**

Benchmark as of:

07/31/2018 35.00% MSCI World Index C$ - Net & 40.00% FTSE Canada Universe Bond Index & 25.00% S&P/TSX Composite Index

Performance Calculation Methodology

- Rates of return are time-weighted, which is a method of measuring performance that is not sensitive to contributions or withdrawals. Returns are calculated daily, using the gross (prior to the deduction of fees) modified Dietz method.
- As of 1/01/2010, returns and index data have been converted using the London 4pm exchange rates. Prior to this date, the Bank of Canada noon exchange rates were used.

The Bank of Nova Scotia (BNS) is the parent company of Jarislowsky, Fraser Limited. BNS securities held in your portfolio are related securities.

Fossil Fuel Free Bond Portfolio Report

Fourth Quarter 2019

Economic and Market Review

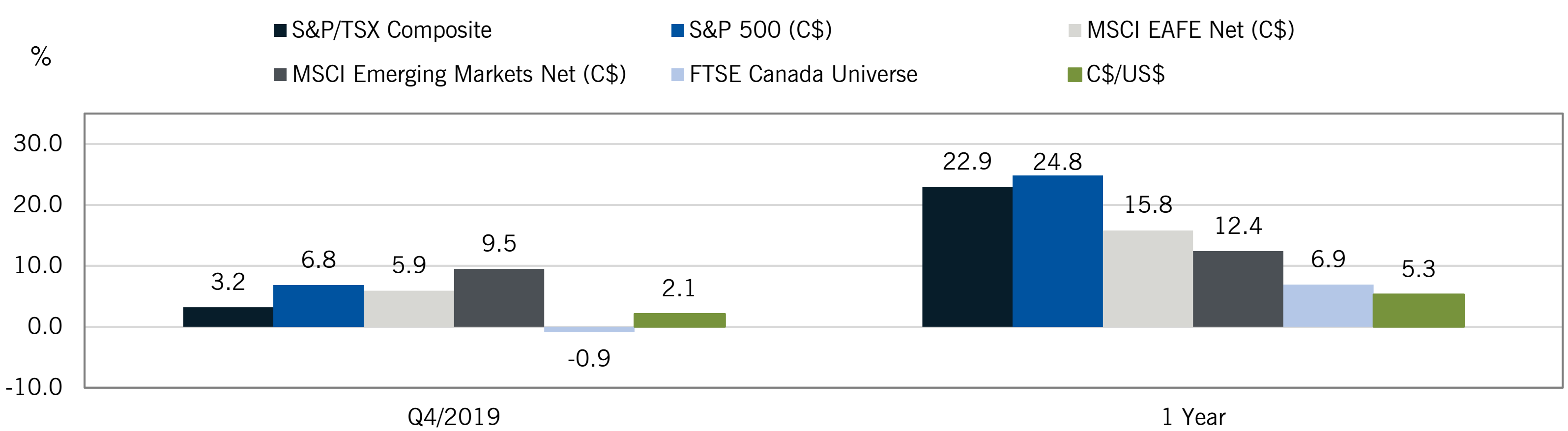
Looking back on 2019, the year started under a dark cloud, with fears that interest rates had risen too far, too fast, and a number of risks needing to be addressed politically, including U.S.-China trade tensions, the USMCA and Brexit, among others. The year finished with movement on all three fronts, as well as lower interest rates in most of the world's major economies, which provided the stimulus for financial markets to generate strong returns for the fourth quarter and for 2019 as a whole.

On the economic front, growth could be characterized as "tepid", with global real GDP growth tracking at 2.8% – the lowest pace in a decade. The US continues to lead the developed economies by a good margin, and will be helped by progress in trade negotiations with China, although policy uncertainty remains in place with Europe. In Canada, growth is trending at around +1.7% per annum, and there is nothing on the near term horizon that is likely to push that significantly higher. The Bank of Canada has refrained from cutting rates this year, preferring to more carefully assess the balance between external issues and domestic resilience; however, the markets are betting on at least one rate cut in 2020.

The fourth quarter saw very strong equity returns, which took many indexes to all-time highs. Positive catalysts in the quarter included tempering of Brexit uncertainty due to a significant majority in the UK election results, progress on the trade front with a U.S.-China "phase one" deal reached, and ongoing monetary accommodation from key central banks globally. Emerging markets fared particularly well as a result, recouping some of the ground given up earlier in the year, in comparison to other equity classes. The Canadian market was a relative laggard, although still posted strong gains for the full year. U.S. markets continued to be very strong, and maintained their lead globally. Over the full year, despite a degree of nervousness and uncertainty, equity markets also generated exceptional returns.

Bond markets gave a little back in the fourth quarter, with the FTSE Bond Universe falling by -0.9%. However, for the full year the market exceeded expectations significantly, generating a return of 6.9%. Lastly, the dollar remained range bound and finished the year at USD 0.7711, despite a narrowing of the spread between Canadian and U.S. interest rates.

Market Performance (Periods Ending December 31, 2019)



Annualized Returns for Periods Ending December 31, 2019				
	Q4 (%)	1 Year (%)	2 Years (%)	Inception (%)
JF Fossil Fuel Free Bond Fund	**-0.7**	**7.5**	**4.5**	**3.5**
FTSE Canada Universe	-0.9	6.9	4.1	3.4

Rates of return have been calculated using the NAV and are reported gross of fees. Inception is March 31, 2017

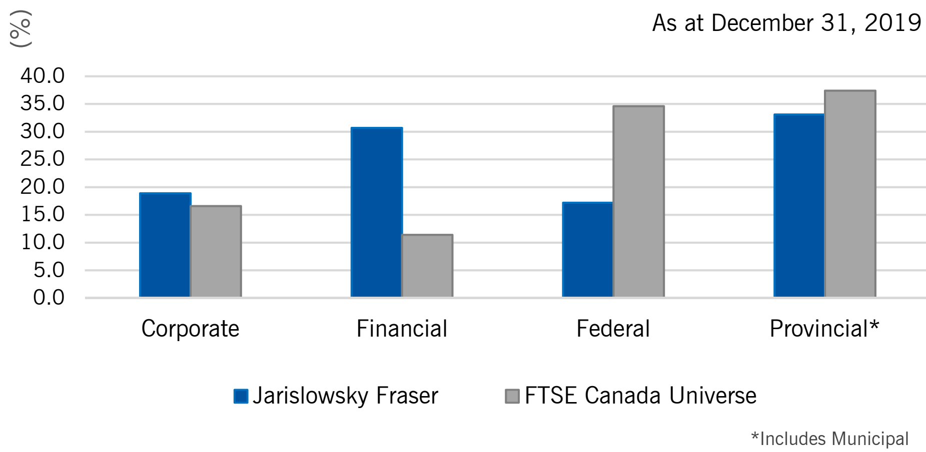
Portfolio Review

FTSE Canada Universe Sector Performance
December 31, 2019

Sector Index	Q4	1 Year
Short-term	0.1	3.1
Mid-term	-1.1	5.8
Long-term	-1.9	12.7
Universe	**-0.9**	**6.9**

Bond markets posted slight declines on the back of improving prospects for the global economy. Within the context of the strong gains this year, the pullback was minor. It was driven by the rise in yields in the fourth quarter as a result of fading expectations for economic weakness due to oncoming signs of recovery and another interest rate cut by the U.S. Federal Reserve Bank. The improved economic outlook fed directly into the outperformance of corporate and provincial bonds. In addition, foreign demand for North American corporate bonds remains strong as yields are attractive relative to Japanese and European levels. Underlying fundamentals for corporate bonds continue to deteriorate as leverage increases. On its own, increased leverage is not necessarily negative as long as the increased debt is used to fund productive investments. However, the numbers suggest that much of the debt is being used to fund the buyback of stock, which is more of a financial engineering exercise than an investment in future production.

The Bond portfolio outperformed its FTSE Canada Universe benchmark for both the quarter and the year. Canadian corporate bonds outperformed federal bonds in the fourth quarter; and consequently the portfolio's overweight position in corporate bonds generated notable allocation performance. The portfolio's strong relative performance in the fourth quarter was enhanced by corporate bond selection in the infrastructure and industrial sectors, as well as solid security selection in the provincial bond sector. With the rise in yields in the fourth quarter, the portfolio's short duration position benefitted its relative performance. Similar to the fourth quarter, the portfolio's yearly positive relative performance was generated from its overweight allocation to corporate bonds, as well as security selection in infrastructure, industrials, and provincial bonds. The primary detraction from yearly performance was the portfolio's overweight and somewhat defensive position in the higher quality financial bonds. The latest rise in yields naturally brings into question how high they can go. We expect some further increases, but absent a significant rise in inflation, the increase should be relatively limited. Economic growth, while recovering, is not expected to be strong and North American yields are unlikely to deviate too far from much lower European and Japanese levels. In addition, the elevated debt levels of corporations and Canadian households limits the room for interest rates to increase as the pain from the higher rates will be felt much sooner than within an economy that is less indebted.



Portfolio Strategy

The performance of markets in 2019 epitomizes that of the past decade, where central banks were a dominant influence. The recent year would not have seen such strong returns had central banks not shifted from restrictive to stimulative stances.

It is unlikely that we will experience the same level of support from central banks in 2020, as economic momentum continues to recover and inflation pressures build in the short term. The U.S. Federal Reserve also seems more willing to let economic reflation persist for longer in order to make up for past misses in their inflation targets, effectively raising the bar for future interest rate hikes. Overall, the short-term outlook suggests potential for upside surprises as the consensus seems to be assuming muted news.

In the longer term, our expectations continue to be limited by secular headwinds. The trend rate of economic growth will continue to be modest even without the added uncertainty from protracted trade wars and Brexit negotiations. Central bank intervention will continue to be needed in the absence of truly significant fiscal policy stimulus. We expect more uncertainty in the increasingly multi-polar geopolitical world which would only be magnified by a potential second term for President Trump. His re-election would allow him to put his “America First” trade and foreign relations policies into overdrive.

Investing in Green Bonds

Green bonds are an important mechanism for financing the transition to a low-carbon economy. Green bonds are a way for issuers to raise money specifically for environmentally friendly projects, such as renewable energy, energy efficiency, or clean transportation. Importantly, they function just like standard bonds, with a credit profile linked to that of the issuer. The fund currently holds 21% in green bonds.

Green Bonds added this quarter:

Province of Ontario Global Green Bond

This is the sixth Green Bond issued by the Province of Ontario. Ontario has issued $4.75 billion in Green Bonds, making it the largest issuer of Canadian dollar Green Bonds. Proceeds from this issuance will fund two Clean Transportation projects:

- **GO Expansion**
  - The GO Expansion program will transform the GO Train network from a commuter system into a comprehensive, electrified regional rapid transit system with two-way, all-day service every 15 minutes over the core segment.
  - These more reliable, electrified public transit options will lower GHG emissions and air pollution by allowing a mode shift away from single-occupancy vehicles or diesel trains toward electric trains.

- **Eglinton Crosstown LRT**
  - The Eglinton Crosstown will expand transit in Toronto through the building of a 19-kilometre LRT line across Eglinton Avenue.
  - This will provide improved access to non-emitting public transit; new mobility options will contribute to lower Greenhouse Gas (GHG) emissions, air pollution, traffic congestion and improved network resilience.

These two projects combined are expected to reduce Greenhouse Gas Emissions by almost one million tonnes per year beginning in 2030, the equivalent of taking approximately 225,000 vehicles off the road every year.

Sources: Jarislowsky, Fraser Limited, MSCI Inc., S&P Financial Services LLC. TSX Inc., PC Bond Analytics, Global Industry Classification Standard (GICS) by MSCI and Standard and Poor's, Wilshire Atlas Analytics, Bloomberg, RBC Capital Markets.

Fossil Fuel Free Canadian Equity Portfolio Report

Fourth Quarter 2019

Economic and Market Review

Looking back on 2019, the year started under a dark cloud, with fears that interest rates had risen too far, too fast, and a number of risks needing to be addressed politically, including U.S.-China trade tensions, the USMCA and Brexit, among others. The year finished with movement on all three fronts, as well as lower interest rates in most of the world's major economies, which provided the stimulus for financial markets to generate strong returns for the fourth quarter and for 2019 as a whole.

On the economic front, growth could be characterized as "tepid", with global real GDP growth tracking at 2.8% – the lowest pace in a decade. The US continues to lead the developed economies by a good margin, and will be helped by progress in trade negotiations with China, although policy uncertainty remains in place with Europe. In Canada, growth is trending at around +1.7% per annum, and there is nothing on the near-term horizon that is likely to push that significantly higher. The Bank of Canada has refrained from cutting rates this year, preferring to more carefully assess the balance between external issues and domestic resilience; however, the markets are betting on at least one rate cut in 2020.

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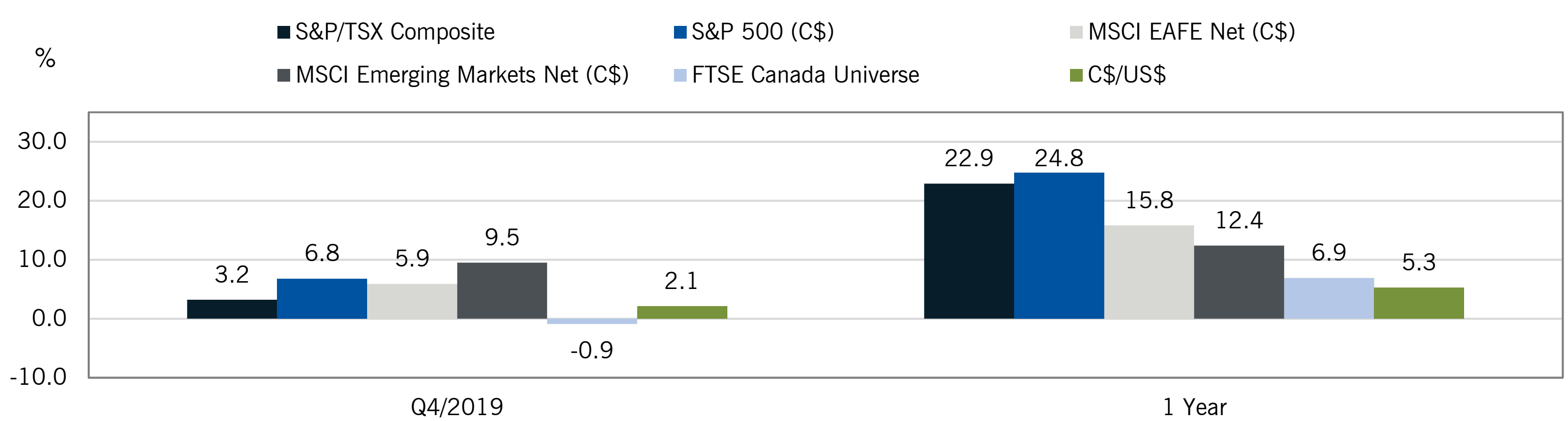
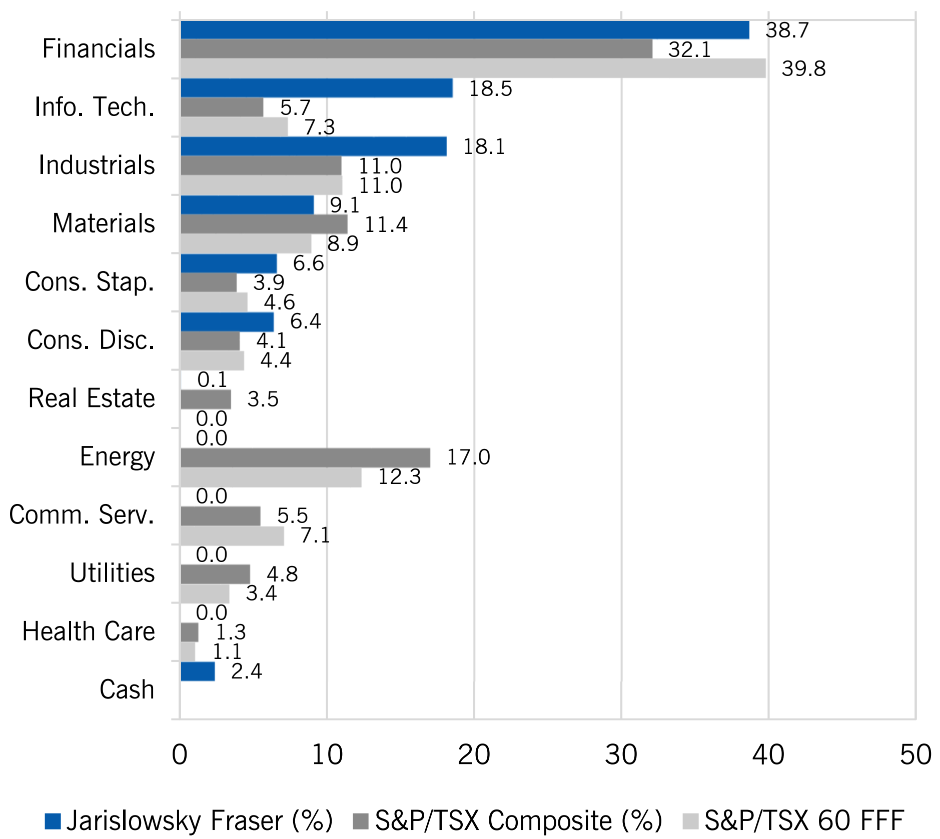
Market Performance (Periods Ending December 31, 2019)



Annualized Returns for Periods Ending December 31, 2019	Q4 (%)	1 Year (%)	2 Years (%)	Inception (%)
JF Fossil Fuel Free Canadian Equity Fund	**2.7**	**24.1**	**8.9**	**9.8**
S&P/TSX Composite Index	3.2	22.9	5.8	7.4
S&P/TSX 60 Fossil Fuel Free Index	1.9	21.6	6.9	8.3

Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. C$ Index returns and NAV values have been calculated using the London 4PM closing FX rates. Returns for periods greater than 1 year are annualized. Inception date is May 31, 2017.

As at December 31, 2019



Portfolio Review

For the fourth quarter of 2019, the FFF Canadian Equity portfolio slightly underperformed the S&P/TSX, which gained 3.2%. Our performance was driven by the Information Technology (+10.8%) and the Industrial sectors (+5.2%).

Enghouse Systems (+32%), was the top contributor to performance, with strong revenue and margins reflecting the benefits of recent acquisitions in the video IP software vertical. **Stantec** (+26%) was also a top contributor following a well-received and credible 3-year strategic plan. The company is now well positioned to benefit from the tailwind of numerous engineering projects (water, infrastructure, etc.). Another solid contributor was **Industrial Alliance** (+19%) as it executes on its strategy to grow more through acquisitions. The last two deals were in the U.S. extended warranty business and were both quite accretive and well financed with internally generated capital.

The main detractors in the quarter were the absence of Canadian Pacific Railway (+13%) and Shopify (+25%) from the portfolio. Our concern with Shopify, which is an excellent company with many years of considerable growth ahead, is that its lofty valuation is difficult to justify and it reinvests all of its profits in order to accelerate growth.

Some offset to performance was provided by **Gildan** (-18%). The company's decline was mainly attributed to cyclical weakness in print wear, due to business clients holding back on purchases given the global uncertainty.

For the year ending December 31, 2019, the FFF Canadian Equity portfolio outperformed the S&P/TSX, which generated a return of 22.8%, a substantial increase for the Index, which had a return of -8.9% in 2018. The main contributors to portfolio performance were **WSP Global** (+54%), **Descartes Systems Group** (+54%), **Industrial Alliance** (+69%) and **Enghouse Systems** (+46%), whereas the main detractors were the absence of Shopify (+173%), Enbridge (+30%), TC Energy (+49%) and Canadian Pacific Railway (+38%).

Noteworthy Changes

During the quarter, we exited one position: **Canadian Tire**. We chose to exit **Canadian Tire** in part due to macro expectations as the company is largely a discretionary retailer. Downside risk is also amplified by its growing credit card portfolio and high leverage. Other risks continue to mount, including ecommerce competition, branded sporting goods moving to direct-to-consumer and direct competition at opening price point sporting goods. Valuation appears inexpensive relative to the market, however, we believe that risk is elevated and do not see acceptable returns going forward.

Funds made available by the above exit were utilized to initiate a position in **Altus Group**.

Altus Group (AIF)

Real Estate; Real Estate Services

Market & Industry: Commercial real estate is becoming an increasingly important asset class with institutional target allocations rising steadily over time. It is also an industry that has lagged in terms of technological investment and innovation, with a lot of time still being spent manipulating silos of data in Microsoft Excel. That said, needs are changing as capital continues to flow internationally and the world's most sophisticated investors demand tools to more effectively manage their global portfolios. Furthermore, developers, service providers and asset owners are collecting vast amounts of valuable data, spurring interest in "Prop Tech" as a way to organize, derive insight from and ultimately monetize that data. As a side note, we view the increased industry complexity as a tailwind for expert services firms that can help clients make more informed decisions.

Company: Toronto-based Altus Group is a global provider of industry standard and mission critical investment management software, data solutions and independent advisory services for the commercial real estate sector. With a multi-department ARGUS product stack, Altus is just scratching the surface in cross-selling its 7,000 software clients and is leveraging its relationships with the largest CRE firms to expand globally into key markets such as France and Germany. The company is finally adopting a SaaS cloud model after having spent years working on ensuring a smooth transition. This will ultimately accelerate revenue growth at high margins and increase segment recurring revenue from approximately 70% today to 90%+ in a few years. In Expert Services, which accounts for approximately 65% of revenue, Altus is an industry leading property tax consultant in the fragmented Canadian, U.S and U.K markets as well as a provider of valuation and cost advisory services in North America. These have proven to be good businesses over time - especially Property Tax (strong cash flow generator) - as Altus has scale, expertise, a good reputation and the ability to leverage the Analytics segment data/capabilities.

Management: Bob Courteau joined the Altus Group in 2012 after 8 years at SAP. He has been instrumental in building the company's high quality, strong moat businesses. While his individual contribution has been tremendous, Bob has done a great job surrounding himself with a high-performing team. We were impressed with the 14 upper and middle management presenters at their recent investor day.

Valuation: AIF trades at 17.5X EBITDA and 26X EPS, a premium valuation to its historical average as the company has progressed on their shift to the high-value cloud model and Property Tax execution has been strong across the board. As current earnings are being impacted by long-term investments that will pay off over time, we are comfortable looking through the NTM valuation.

ESG Considerations: Altus' long-term mentality includes an appreciation for ESG factors. Meetings with CEO Bob Courteau rarely exclude an acknowledgement that Altus has the best people in the industry; they attract and retain top talent through diversity and inclusion programs (overseen by a global committee), competitive compensation and benefits, and by promoting a culture of excellence. Altus has a well-constructed board made up of 8/10 independents with diverse expertise and 30% women representation.

Portfolio Strategy

While we were not calling for a recession in 2019, it is fair to say that market returns came in well ahead of our (and most others') expectations. The overweight allocation to equities was maintained and this was beneficial to both absolute and relative returns, particularly given that our conservative approach frequently makes it difficult to keep up when markets are "on fire".

It is unlikely that the market will be as generous in 2020. While 2019 showed that good returns can still be generated in periods of great uncertainty, navigating the difficulties of different economic regions during continued periods of political and geopolitical uncertainty will not be easy. If the interest rate cuts we have seen allow the global economy to reaccelerate, equity returns should be positive. However, given that we are starting the year at all-time highs, it will be challenging for above average returns to persist. Further, if economies see growth deteriorate, then 2020 is likely to be a challenging year for stocks and a better year for bonds.

Areas that provide uncertainty continue: trade will be a top priority, with deals between the U.S. and China and the rest of the world, along with a post-Brexit U.K., being key areas of focus. Obviously, the run-up to the U.S. elections in November will also be closely watched. Added to that is the frightening prospect of an escalation of tensions in the Gulf. As a result, we see a backdrop where our conservative, quality-focused approach will tend to perform relatively well.

In Canada, we have an increasing exposure to Canadian global leaders that operate in non-cyclical industries with secular growth drivers. These companies of the highest quality have strong balance sheets, experienced management teams, reasonable valuations, and cash flow generation, providing opportunities for consolidation.

Climate Spotlight

Brookfield Asset Management (BAM) is the fourth largest position in the fund. It has over $50B in renewable power assets under management across four continents, and is one of the world's largest investors in renewable energy. Brookfield's generating capacity of over 18,800 megawatts includes a large base in hydro, wind, and solar. In addition to these large generation projects, Brookfield is helping to fill in the gaps needed for a full energy transition by investing in distributed generation and energy storage.

An exciting example of Brookfield's investment in alternative energy systems is its 2012 acquisition of Enwave. Enwave provides district energy to eleven cities across North America. According the United Nations Environment Programme, cities account for 70% of the world's energy consumption and almost half of this energy is used for heating or cooling, making district energy systems one of the most effective ways to mitigate climate change.[1] Enwave uses smart networks and local context to create the most efficient district energy system. Enwave is best known for its district energy system in Toronto – the largest district energy system in North America. Its Deep Lake Water Cooling system uses cold waters from deep in Lake Ontario to provide cooling for much of Toronto's downtown core. With Brookfield's real estate expertise, Enwave is also working with developers and municipalities to pioneer technologies such as leveraging its networks to both heat and cool buildings through energy transfer and storage, using "ice batteries" to cool Chicago office towers, and building waste-to-energy systems to reduce landfill volume and provide reliable, local energy to Prince Edward Island.

[1] United Nations Environment Programme, "District Energy in Cities", 2015.

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Fossil Fuel Free Global Equity Portfolio Report

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Economic and Market Review

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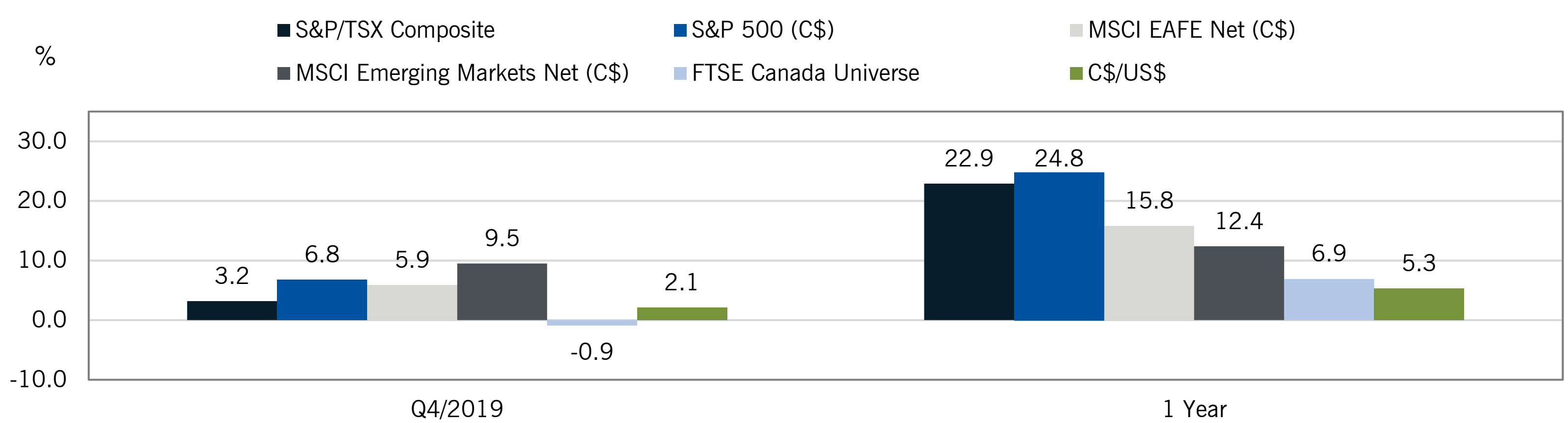
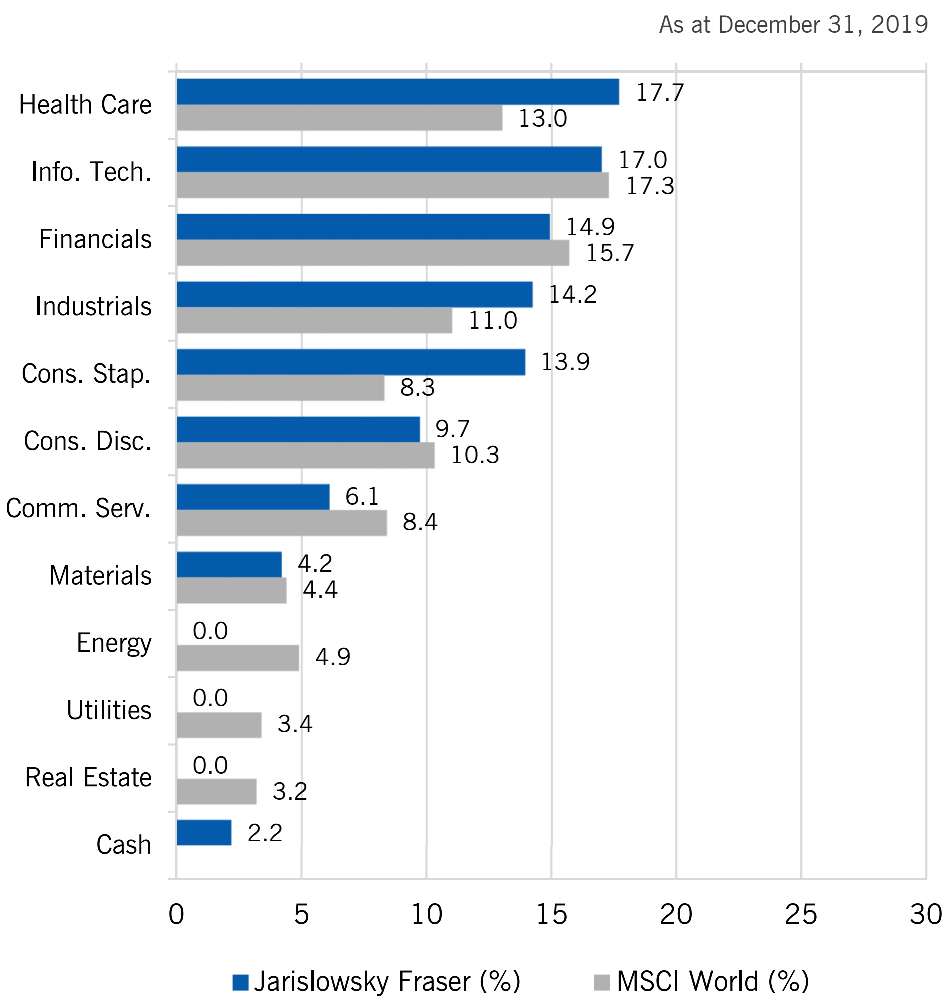


Annualized Returns for Periods Ending December 31, 2019	Q4 (%)	1 Year (%)	2 Years (%)	Inception (%)
JF Fossil Fuel Free Global Equity Fund	**6.3**	**23.2**	**12.3**	**12.2**
MSCI World Net	6.3	21.2	9.8	10.1

Inception is March 31, 2017. Returns have been calculated using the net asset value (NAV) and are in Canadian dollars. C$ Index returns and NAV values have been calculated using the London 4PM closing FX rates.



Portfolio Review

The Global Equity portfolio performed in line with the MSCI World Net Index, which generated a return of 6.3% for the quarter.

Top performing sectors and contributors to our performance in the quarter included Information Technology (+11.7%) and Health Care (+11.5%). Defensive sectors such as Consumer Staples (+0.6%) lagged as investors questioned the modest growth found in some defensive companies versus the elevated valuations following a nice rally earlier in the year.

In terms of individual companies, the biggest contributors to this quarter's performance were **UnitedHealth** (+33%) and **Microsoft** (+11.5%). Swiss chemicals company **Sika** (+25%) was also a strong performer, as its stock price was buoyed by an encouraging investor day and quarterly results that indicated rising organic growth and strong profitability. Sika continues to execute well against a favorable backdrop as well as pursuing an attractive consolidation strategy in a fragmented industry. Some negative offset was provided by **Anheuser Busch InBev** (-15%), which reported disappointing quarterly results amid an intensely competitive environment. While this is most likely a short-term blip in execution, it does highlight that the benefits from past M&A activity have subsided, leaving the company more exposed to the highly competitive global beer industry which itself is dealing with modestly, yet persistently declining volumes.

For the 12-month period ending December 31, 2019, the portfolio outperformed the benchmark. The Information Technology (+40.6%), Consumer Discretionary (+20.7%) and Health Care (+17.6%) sectors performed well during the year. Great results came from **ASML Holding** (+81%), **Copart** (+82%), **LVMH Moet Hennessy** (+52%), **Microsoft** (+50%) and **Alibaba** (+47%). A handful of companies provided some offset to the portfolio's performance such as **Nielsen Holdings** (-10%) and **Siemens** (-9%) and **3M** (-9%).

Noteworthy Changes

During the quarter, we initiated a new position in **HDFC Bank**.

HDFC Bank

Financial Services; Banking (India)

Market & Industry: India offers one of the most compelling financial sector growth stories in the world. Strong economic growth (6-7%+ GDP), increasing economic formalization, and government initiatives encouraging financial inclusion are driving rapid financial services adoption throughout the country. These dynamics should support mid-teens loan growth over the next decade and beyond. The opportunity is further enhanced by a dramatic competitive shift occurring in the banking sector. Antiquated and poorly capitalized state owned banks account for approximately 65% of system loans, and are rapidly losing share to well-capitalized and dynamic private sector peers. For leading private banks like HDFC, this creates a large, long-duration share gain opportunity in a structurally fast growing market.

Company: HDFC Bank is India's largest and best run private sector bank with approximately 8% of total market share. Just twenty-five years after its founding, it now employs over 100,000 people in over 5,000 branches. It is a dominant force in retail banking where it has approximately 25% of market share, and it has been named India's most valuable brand 6 years in a row. It has achieved this stature through outstanding execution, process innovation, superior risk management, and aggressive but highly disciplined growth. Profitability leads the sector and EPS growth has never dipped below 13%, a remarkable feat in a cyclical and volatile industry. With an outstanding brand, strong culture and sector leading capabilities, HDFC is well-positioned for persistent share gains and continued robust growth.

Management: CEO Aditya Puri, is one of the most highly respected financial services executives in the world. He has won countless accolades over the years and joins Jamie Dimon as one of two banking executives repeatedly named to Barron's top 30 global CEOs list. He has built a culture that is intensely focused on risk management, process discipline and customer service, and the result is an institution that leads peers in all key measures of productivity, efficiency, and brand. Puri is supported by a highly capable team of key leaders who joined the bank in its early years and share credit for the bank's success.

Valuation: Valuation is expensive by financial sector standards, but reasonable given the bank's profitability, consistent earnings profile, and growth opportunity. Local shares trade at 22x FY21 earnings and 3.4x BV (March year-end) with ADRs typically trading at an ~10-15% premium.

ESG Considerations: HDFC Bank invests significant resources into activities that support and promote financial inclusion in India. About 53% of its branches are in rural and semi-urban areas where populations have limited financial access. In these areas, HDFC runs large educational programs to help local populations, particularly women, develop financial literacy, savings habits, and occupational skills. These programs have reached nearly 10m households. The bank did experience some minor AML failures in recent years, but the group's overall record on compliance is very good relative to a sector that has seen consistent larger issues. AML procedures are also beginning to benefit from vast improvements India is making to its KYC infrastructure.

Portfolio Strategy

While we were not calling for a recession in 2019, it is fair to say that market returns came in well ahead of our (and most others') expectations. The overweight allocation to equities was maintained and this was beneficial to both absolute and relative returns, particularly given that our conservative approach frequently makes it difficult to keep up when markets are "on fire".

It is unlikely that the market will be as generous in 2020. While 2019 showed that good returns can still be generated in periods of great uncertainty, navigating the difficulties of different economic regions during continued periods of political and geopolitical uncertainty will not be easy. If the interest rate cuts we have seen allow the global economy to reaccelerate, equity returns should be positive. However, given that we are starting the year at all-time highs, it will be challenging for above average returns to persist. Further, if economies see growth deteriorate, then 2020 is likely to be a challenging year for stocks and a better year for bonds.

Areas that provide uncertainty continue: trade will be a top priority, with deals between the U.S. and China and the rest of the world, along with a post-Brexit U.K., being key areas of focus. Obviously, the run-up to the U.S. elections in November will also be closely watched. Added to that is the frightening prospect of an escalation of tensions in the Gulf. As a result, we see a backdrop where our conservative, quality-focused approach will tend to perform relatively well.

Climate Spotlight

Alphabet Inc., the parent company of Google, is the second largest holding in the portfolio at 4.5%. As the world continues to use more data, much of which is stored on the cloud, the environmental footprint of data centres is becoming increasingly important. In fact, data centres consume 2% of the world's electricity.

As the most used search engine and one of the top cloud providers, Google's environmental programs are setting an example for the industry. Google is the largest corporate purchaser of renewable energy in the world, and it has used carbon offsets and efficiency projects to make it carbon neutral since 2007. In the last two years, Google has pushed beyond carbon neutrality by matching 100% of its electricity consumption with renewable energy. Google is using its purchasing power to bring new renewable energy to the grid by focusing on additionality – entering long-term Power Purchase Agreements to purchase energy from projects that have not yet been constructed, allowing the cash flow certainty for such projects to get funded and built.

Google is also using its technological capabilities to optimize its energy use. For example, it uses machine-learning algorithms to adjust temperatures in data centres based on historical weather data and current conditions, thereby avoiding excess cooling.

Innovations and commitments such as Google's are not only reducing their own environmental impact but also contributing to solutions for a transition to a low-carbon economy. In recognition of this, Alphabet jumped to the #1 spot on the 2019 Carbon Clean 200 list. Google's commitment to 100 percent renewable as compared to a business-as-usual scenario, removes five million tonnes of carbon emissions from the atmosphere every year, roughly the equivalent to taking one million cars off the road.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's Financial Services LLC ("S&P") and is licensed for use by Jarislowsky, Fraser Limited. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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The Bank of Nova Scotia (BNS) is the parent company of Jarislowsky, Fraser Limited. BNS securities held in the portfolio are related securities.

Sources: Jarislowsky, Fraser Limited, MSCI Inc., S&P Financial Services LLC. TSX Inc., PC Bond Analytics, Global Industry Classification Standard (GICS) by MSCI and Standard and Poor's, Wilshire Atlas Analytics, Bloomberg, CDP, RBC Capital Markets.

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 12/31/2019

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 30-Sep-2019: Quantity	Market Value at 30-Sep-2019: Market Value (CAD)	Market Value at 31-Dec-2019: Quantity	Market Value at 31-Dec-2019: Price	Market Value at 31-Dec-2019: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**38,050**		**39,643**			**39,205**		**32.8**	**1,051**	**2.7**
Cash and Equivalents		**19**					**19**	**100.0**	**0.0**	**0**	**0.0**
Canadian Dollars		19					19	100.0	0.0		0.0
Bonds		**38,030**		**39,643**			**39,186**	**100.0**	**32.8**	**1,051**	**2.7**
JF Fossil Fuel Free Bond Fund	9.87	38,030	3,812	39,643	3,853	10.17	39,186	100.0	32.8	1,051	2.7
EQUITY		**68,164**		**76,511**			**80,235**		**67.2**	**1,329**	**1.7**
Canadian Equity		**27,506**		**30,407**			**31,233**	**100.0**	**26.1**	**664**	**2.1**
Group 1		**27,506**		**30,407**			**31,233**	**100.0**	**26.1**	664	**2.1**
Pooled Funds		**27,506**		**30,407**			**31,233**	**100.0**	**26.1**	664	**2.1**
JF Fossil Fuel Free Canadian Equity Fund	10.41	27,506	2,624	30,407	2,642	11.82	31,233	100.0	26.1	664	2.1
Foreign Equity Funds		**40,658**		**46,104**			**49,002**	**100.0**	**41.0**	**665**	**1.4**
Group 1		**40,658**		**46,104**			**49,002**	**100.0**	**41.0**	665	**1.4**
Pooled Funds		**40,658**		**46,104**			**49,002**	**100.0**	**41.0**	665	**1.4**
JF Fossil Fuel Free Global Equity Fund C$	10.68	40,658	3,787	46,104	3,807	12.87	49,002	100.0	41.0	665	1.4
Total Portfolio		**106,214**		**116,154**			**119,440**		**100.0**	**2,381**	**2.0**

Portfolio Appraisal

Canadian Dollars

As of Trade Date: 12/31/2019

	Book Value		Market Value at 30-Sep-2019		Market Value at 31-Dec-2019						
Security Description	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**38,050**		**39,643**			**39,205**		**32.8**	1,051	**2.7**
Equity		**68,164**		**76,511**			**80,235**		**67.2**	1,329	**1.7**

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FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/31/2019	12/31/2019	24.915	JF Fossil Fuel Free Bond Fund	10.17	253.41
12/31/2019	12/31/2019	35.435	JF Fossil Fuel Free Bond Fund	10.17	360.41
Sub-total					**613.82**
Total - Purchases CAD					**613.82**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
10/25/2019	10/29/2019	19.414	JF Fossil Fuel Free Bond Fund	9.87	191.55	10.30				200.00	8.45
Sub-total					**191.55**					**200.00**	**8.45**
Total - Sales CAD					**191.55**					**200.00**	**8.45**
Total Sales										**200.00**	**8.45**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2019	12/31/2019	JF Fossil Fuel Free Bond Fund	253.41
Sub-total			**253.41**
Total - Dividends CAD			**253.41**

FIXED INCOME

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2019	12/31/2019	JF Fossil Fuel Free Bond Fund	360.41
Sub-total			**360.41**
Total - Capital Gain Distributions CAD			**360.41**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/31/2019	12/31/2019	11.341	JF Fossil Fuel Free Canadian Equity Fund	11.82	134.09
12/31/2019	12/31/2019	6.229	JF Fossil Fuel Free Canadian Equity Fund	11.82	73.65
Sub-total					**207.74**
Total - Purchases CAD					**207.74**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2019	12/31/2019	JF Fossil Fuel Free Canadian Equity Fund	134.09

CANADIAN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Sub-total			**134.09**
Total - Dividends CAD			**134.09**

Capital Gain Distributions

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2019	12/31/2019	JF Fossil Fuel Free Canadian Equity Fund	73.65
Sub-total			**73.65**
Total - Capital Gain Distributions CAD			**73.65**

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
12/31/2019	12/31/2019	19.279	JF Fossil Fuel Free Global Equity Fund C$	12.87	248.17
Sub-total					**248.17**
Total - Purchases CAD					**248.17**

FOREIGN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
12/31/2019	12/31/2019	JF Fossil Fuel Free Global Equity Fund C$	248.17
Sub-total			**248.17**
Total - Dividends CAD			**248.17**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
10/30/2019	10/30/2019	Management Fee	180.82
Sub-total			**180.82**
Total - Expenses CAD			**180.82**

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Disclosures and Definitions

This Portfolio Report is produced for investment management purposes by Jarislowsky, Fraser Limited ("JFL"). It should not be used for audit or tax purposes. The custodian of the account maintains the book of record for the securities in the portfolio. Please review the report carefully and notify us in writing of any errors or discrepancies. The information in this report is taken from our records and other sources believed to be reliable. Where such information is provided by third parties, JFL cannot guarantee its accuracy or completeness. JFL cannot be held responsible for how you use the information in this report.

IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

- In order to properly track performance information, all data is listed as of the Trade Date. Most custodial statements are run as of Settlement Date. Cash values may therefore include the impact of trades which will settle at a future date.
- Unless otherwise indicated, all data is expressed in the reporting currency, indicated at the top right corner of each page.
- The Market Value in this report has been determined based on JFL's Valuation Policy. A copy of this Policy is available on request.
- The Total Market Value listed includes accrued interest and dividends, as these amounts are receivable as of the report date.
- The Total Cost of securities purchased by JFL reflects the book cost, or original purchase cost, adjusted for corporate actions and distributions. Total Cost information for securities purchased prior to JFL's management of the portfolio, or for securities transferred in from another source, may not be accurate. Where available, the cost data in our systems is matched with that listed by your custodian through an automatic feed and is reconciled on a quarterly basis. We recommend that you review this information and notify JFL of any discrepancies.
- If cost information was not provided to JFL, or if only partial data is available, then the "transfer in" price, using that day's foreign exchange rate, when applicable, has been entered as the cost. The "transfer in" price is the market value of the security at the time it was transferred to our books. If your custodian only provided us with the foreign cost, then the "transfer in" price in the reporting currency was calculated by using the exchange rate as of the date the securities were transferred to our books. If the "transfer in" price was used, or if a foreign exchange conversion was made, the security is identified by a footnote in the Portfolio Appraisal report to indicate that the cost shown is not the true book cost.
- Realized gains and losses are calculated using the Total Cost information as described above. We cannot guarantee the accuracy of these calculations except for securities purchased by JFL.
- All conversions use the London 4 pm exchange rate as this is the rate used by the largest index providers.

DEFINITIONS

Change in Market Value – this is the change in the market value of the portfolio between the start date, as indicated, and the date of the Portfolio Report. It includes any unrealized and realized gains, as well as the impact of currency fluctuations.

Contributions – include all cash contributions as well as the market value of all securities contributed to the portfolio during the period. Details of all such transactions for the current period can be found in the Transaction Summary.

Currency Conversion – this represents foreign exchange transactions executed directly by JFL. In addition, if you have chosen not to open a cash account in the currency of the transaction, or if this option was not available at your custodian, these transactions are required to convert foreign income payments or security transactions which appear elsewhere in the Transaction Summary.

Current Yield – this is the Estimated Annual Income divided by the Market Value of the security or asset class as of the report date. Please note that our system will always take the most recent dividend rate on file as of the time the report is generated. Reports for prior periods will therefore reflect the most current dividend rates, and will not accordingly reflect the rate as of the reporting period indicated.

Estimated Annual Income – this is the total of dividend or interest income expected to be received if each listed security is held for a full year. For fixed income securities this is the coupon times the quantity held. For equity securities this is the dividend rate at the time the report was printed (noted at bottom left of report) times the quantity held. As dividend rates may fluctuate, the estimate will also vary. Note that our system will always take the most recent dividend rate on file as of the time the report is generated. Reports generated for prior periods will therefore reflect the most current dividend rates, not the rates as of the reporting period indicated.

Income – this is all income accrued during the reporting period and includes any pending dividends, therefore it may not reconcile with your custodial statement.

Pending Dividends – these are dividends accrued to the portfolio as of the report date but not yet received. Accrued dividends are included and reported as Cash & Equivalents. Details of each of these dividends, and their expected payment date, are listed on the Transaction Summary report.

Pending Purchases/Sales – these include transactions traded during the period but which will only settle after the report date. They are contractual obligations of the portfolio. As this report is run on a Trade Date basis, the resulting impact on the security and cash is included and will therefore differ from your custodial statement.

Withdrawals – include all cash withdrawals as well as the market value of any securities transferred out of the portfolio during the period. Withdrawals include any expenses, including fees paid directly from the portfolio to JFL. Details of all such transactions for the current period can be found in the Transaction Summary.

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ASSETS UNDER MANAGEMENT[1]

As at December 31, 2019 the firm managed:

	Billions (C$)
Segregated Pensions	7.9
Pooled Funds	9.7
Foundations	3.0
Other Institutional	10.2
Wraps[2] & Sub-Advisory	2.6
Private Wealth	10.6
Total	**44.0**

[1]Incl. assets under administration
[2]Separately Managed Accounts
Total may not add up due to rounding

Maxime Ménard joins the Canadian Coalition for Good Governance Board of Directors

In July 2019, it was announced that Maxime Ménard, President and CEO of Jarislowsky Fraser was appointed to the CCGG Board of Directors, serving on both the Public Policy and Finance/Audit committees. Mr. Ménard's participation on the board is a continuation of Jarislowsky Fraser's longstanding support of the mission of the CCGG. Jarislowsky Fraser's founder Stephen Jarislowsky, along with Claude Lamoureux, co-founded the CCGG in 2002 to advance good governance and improve shareholder protection.

The Canadian Coalition for Good Governance is the voice of institutional shareholders investing in Canadian public equities. As the pre-eminent corporate governance organization in Canada it is uniquely positioned to fill its mandate of improving corporate governance at Canadian public companies. The Coalition also promotes regulatory improvements to best align interests of boards and management with those of their shareholders and to increase the efficiency and effectiveness of the Canadian capital markets. The Coalition's members together manage approximately $4 trillion in assets on behalf of pension fund contributors, mutual fund unit holders, and other institutional and individual investors.

PRODUCTS

JF Specialty Equity Funds

The **JF Small/Mid Cap Equity Fund** and the **JF Emerging Markets Equity Fund**, two of our specialty equity funds, marked their 3-year and 4-year track records, respectively, with strong value-added performance for the year. These two funds provide a quality-focused approach to smaller cap companies that meet our strict criteria in terms of sustainable competitiveness and financial strength.

The JF Small/Mid Cap Equity Fund is a concentrated portfolio of emerging Canadian leaders, typically in non-cyclical industries that have demonstrated strong growth and leadership within their industry or niche sector. The fund delivered a 1-year return of 30.1%— a 14.4% value-add over its benchmark the S&P/TSX SmallCap Index. Its annualized return since inception on August 1, 2016 is 8.6%, while the benchmark returned 2.8%.

The JF Emerging Markets Equity Fund was launched on September 30, 2015 and has returned 8.5% on an annualized basis since inception, with a 1-year return of 17.1% vs. 12.5% for the MSCI Emerging Markets Index.

(All returns as of December 31, 2019.)

SUSTAINABLE INVESTING

THE ESG FILES: REDEFINING THE PURPOSE OF A CORPORATION

We recently launched our thought series ***The ESG Files***, which aims to explore the investment considerations of today's ESG matters.

Our first discussion was around the implications of the updated *Statement on the Purpose of a Corporation* by the Business Roundtable – a Washington, D.C.-based lobby group consisting of CEOs of the world's most influential corporations. For the first time, it acknowledges that business decisions should deliver value not just for shareholders, but for all stakeholders, including customers, employees, suppliers, communities and the environment. Reaction has run the gamut from applause to skepticism. You can access a copy of the document on our website www.jflglobal.com.

HIGHLIGHTS

Economic Review

- The economy continued to surprise the pessimists as it recovered from its recent slowdown and resumed its expansion.
- Stock markets climbed the proverbial wall of worry to close at record highs while fears of recession, trade wars and Brexit grabbed media headlines.
- Globally, there have been over 50 central bank interest rate cuts in the past six months, which is the highest number since the financial crisis in 2008.

Investment Outlook

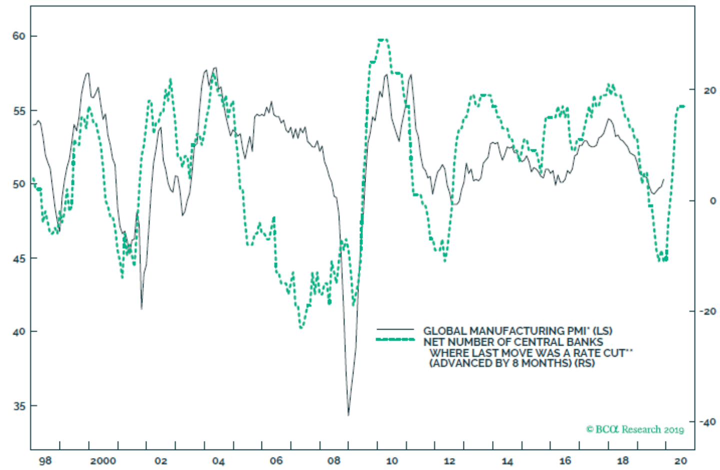
- We are optimistic that economic growth will continue as manufacturing destocking ends, along with the strong possibility of a fiscal stimulus package in the U.S.
- Central bank intervention will continue to be needed in the absence of truly significant fiscal policy stimulus.
- Long-term trend rate of economic growth will continue to be modest even without the added uncertainty from protracted trade wars and Brexit negotiations.

ECONOMIC REVIEW

The final quarter of 2019 capped off an exceptionally strong year for financial markets. Stock markets climbed the proverbial wall of worry to close at record highs while fears of recession, trade wars and Brexit grabbed media headlines. Underneath all the uncertainty, central banks continued their efforts to stimulate growth while corporate earnings grew (albeit modestly) and preliminary progress was made in a U.S.-China trade agreement.

The economy continued to surprise the pessimists as it recovered from its recent slowdown and resumed its expansion. The change in financial conditions are typically the first to signal an upcoming change in economic momentum. This year, we could see the liquidity spigots turned back on by looking at the net number of central banks whose latest policy move was a cut in interest rates. By the summer, the number had started to rise after declining for the past two years. Globally, there were over 50 central bank interest rate cuts in the past six months, which is the highest number since the financial crisis in 2008.

Even the manufacturing sector, which was the epicenter of much of the recent economic weakness, started to show some signs of stability. Consumer spending remained relatively strong, providing an important offset to the global weakness in manufacturing. We doubt that the U.S. economy could have avoided a recession without the sustained strength in consumer spending. Other areas of strength include residential construction, which has responded favourably to the decline in interest rates, and the employment environment continues to be relatively tight and is seeing firm wage gains.



* SOURCE: MARKIT / J.P. MORGAN.
** BCA CALCULATIONS, BASED ON 29 CENTRAL BANKS.

BOND MARKETS

The bond market gave back some of its year-to-date gains, but overall finished with one of the strongest years in this cycle. Within the context of the strong gains this year, the pullback was minor. It was driven by the rise in yields in the fourth quarter as a result of fading expectations for economic weakness due to oncoming signs of recovery and another interest rate cut by the U.S. Federal Reserve Bank. The improved economic outlook fed directly into the outperformance of corporate and provincial bonds. In addition, foreign demand for North American corporate bonds remains strong as yields are attractive relative to Japanese and European levels. Underlying fundamentals for corporate bonds continue to deteriorate as leverage increased. On its own, increased leverage is not necessarily negative as long as the increased debt is used to fund productive investments. However, the numbers suggest that much of the debt is being used to fund the buyback of stock, which is more of a financial engineering exercise than an investment in future production.

The latest rise in yields naturally brings into question how high they can go. We expect some further increases, but absent a significant rise in inflation, the increase should be relatively limited. This is due to the fact that a recovery in economic growth is not expected to be strong, and North American yields are unlikely to deviate too far from the much lower European and Japanese levels. In addition, the elevated debt levels of corporations and Canadian households will limit the room for interest rates to increase as the pain from higher rates will be felt much sooner than it would in a less indebted economy.

EQUITY MARKETS

The fourth quarter saw very strong equity returns, which took many indexes to all-time highs. Positive catalysts in the quarter included the tempering of Brexit uncertainty due to a significant majority in the U.K. election results, progress on the trade front with a U.S.-China "phase one" deal reached, and ongoing monetary accommodation from key central banks globally. Emerging markets fared particularly well as a result, recouping some of the ground given up earlier in the year, in comparison to other equity classes. The Canadian market was a laggard, though still posting strong gains for the full year. The U.S. markets continued to be very strong, and maintained their lead globally. Other developed markets also participated in the year-end rally, with Swiss and French markets posting exceptional gains for the quarter and year alike.

From a sector standpoint, Information Technology continued to lead the way in most geographies. Lower interest rates boosted the attractiveness of these cash generative business models, and higher secular growth rates provided a favourable backdrop. The Health Care sector also posted better performance, with some relief due to more tempered policy language from U.S. presidential hopefuls. Conversely, Consumer Staples lagged in the quarter as investors digested rich valuations and potentially slower growth rates from some of the key multinational players.

While asset markets were particularly vibrant in the fourth quarter, economic data from many core areas continues to be subdued. In the Eurozone, manufacturing and survey data continue to indicate a fairly muted environment. While this data is not generally forward looking, it points to a growing disconnect between asset prices and economic fundamentals, as well as the continued effects of accommodative monetary conditions underpinning much of the current market movements. We are monitoring the recent "stabilization" in European PMI's for a potential positive turn in economic activity in Europe as we move forward.

Market Returns (as at December 31, 2019)

(%)	3M	1 Yr	5 Yrs	10 Yrs	15 Yrs
S&P/TSX	3.2	22.9	6.3	6.9	7.2
S&P 500 (C$)	6.8	24.8	14.2	16.0	9.6
S&P 500 (US$)	9.1	31.5	11.7	13.6	9.0
Russell 2000 (US$)	9.9	25.5	8.2	11.8	7.9
DJIA (C$)	3.8	16.2	12.4	13.0	7.3
DJIA (US$)	6.0	22.3	9.9	10.6	6.7
MSCI EAFE Net (C$)	5.9	15.8	8.1	7.8	5.4
MSCI EAFE Net (US$)	8.2	22.0	5.7	5.5	4.8
MSCI Emerging Mkts Net (US$)	11.8	18.4	5.6	3.7	7.5
FTSE Canada Universe Bond	-0.9	6.9	3.2	4.3	4.6
FTSE Canada 91 Day T-Bills	0.4	1.6	0.9	0.9	1.6
C$/US$	2.1	5.3	-2.2	-2.1	-0.5

Converted to CAD using London 4pm rates. Returns are annualized for periods greater than one year.

INVESTMENT OUTLOOK

The performance of markets in 2019 epitomizes that of the past decade, where central banks were a dominant influence. The recent year would not have seen such strong returns had central banks not shifted from restrictive to stimulative stances. Easier monetary policy lowered interest rates, which facilitated stock buybacks. Without those buybacks, it is estimated that 2019 would have seen flat or declining corporate earnings on a per share basis (when the share count is reduced through buybacks, the earnings per share increases even though the overall level of earnings remains unchanged).

It is unlikely that we will experience the same level of support from central banks in 2020, as economic momentum continues to recover and inflation pressures build in the short term. Without central bank support, equity markets will need to see stronger economic growth in order to continue their advance. We are optimistic that this will occur as manufacturing destocking ends, along with the strong possibility of a fiscal stimulus package in the U.S. given the talk of middle and lower income tax cuts heading into the election. The U.S. Federal Reserve also seems more willing to let economic reflation persist for longer in order to make up for past misses in their inflation targets, effectively raising the bar for future interest rate hikes. Overall, the short-term outlook suggests potential for upside surprises as the consensus seems to be assuming muted news. An environment of improving global growth also suggests a weaker U.S. dollar, as non-U.S. economies tend to be more sensitive to global growth momentum, proportionately benefitting their currency vs. the U.S. dollar.

In the longer term, our expectations continue to be limited by secular headwinds. Developed economies are heavily indebted, have underinvested in productive capacity, and are facing demographic headwinds due to an aging population base. In sum, the long-term trend rate of economic growth will continue to be modest even without the added uncertainty from protracted trade wars and Brexit negotiations. Central bank intervention will continue to be needed in the absence of truly significant fiscal policy stimulus. We expect more uncertainty in the increasingly multi-polar geopolitical world which would only be magnified by a potential second term for President Trump. His re-election would allow him to put his "America First" trade and foreign relations policies into overdrive.

All returns are expressed in Canadian dollars unless otherwise indicated.

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Federal Bonds								
Canada Government Bond	1.250	06/01/2030	285,000	96.115	273,928	95.628	272,539	1.5
Canada Housing Trust	2.550	12/15/2023	164,000	102.928	168,802	102.298	167,769	0.9
Canada Housing Trust No 1	1.800	12/15/2024	779,000	99.602	775,897	99.178	772,599	4.3
Canadian Government Bond	2.250	06/01/2029	170,000	105.674	179,645	104.787	178,137	1.0
Export Development Canada	1.800	09/01/2022	157,000	99.580	156,341	99.938	156,903	0.9
Government of Canada	2.750	12/01/2048	142,000	123.017	174,684	122.309	173,679	1.0
Government of Canada	1.250	12/01/2047	115,000	125.497	144,321	136.512	156,989	0.9
Government of Canada	5.000	06/01/2037	85,000	149.580	127,143	148.183	125,955	0.7
Government of Canada	2.500	06/01/2024	40,000	103.980	41,592	103.463	41,385	0.2
International Bank for Reconstruction & Development	1.800	07/26/2024	250,000	99.950	249,875	99.116	247,790	1.4
					2,292,227		**2,293,745**	**12.7**
Provincial Bonds								
Province of Alberta	2.200	06/01/2026	177,000	96.312	170,473	99.908	176,838	1.0
Province of Manitoba	2.600	06/02/2027	55,000	98.345	54,090	102.031	56,117	0.3
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	107.623	177,578	1.0
Province of New Brunswick	3.100	08/14/2028	134,000	103.901	139,228	105.441	141,290	0.8
Province of Ontario	2.650	02/05/2025	1,179,000	101.541	1,197,163	102.827	1,212,331	6.7
Province of Ontario	2.900	12/02/2046	448,000	104.441	467,897	107.267	480,555	2.7
Province of Ontario	2.700	06/02/2029	460,000	104.345	479,986	103.382	475,557	2.6
Province of Ontario	2.800	06/02/2048	442,000	101.203	447,318	105.946	468,280	2.6
Province of Ontario	2.650	12/02/2050	348,000	104.324	363,048	103.442	359,977	2.0
Province of Ontario	2.900	06/02/2028	298,000	104.601	311,710	104.692	311,982	1.7
Province of Ontario	2.900	06/02/2049	184,000	94.603	174,069	108.293	199,260	1.1
Province of Ontario	2.600	06/02/2027	187,000	98.812	184,779	102.452	191,586	1.1
Province of Ontario	4.700	06/02/2037	89,000	128.759	114,595	130.668	116,294	0.6
Province of Quebec	2.600	07/06/2025	698,000	100.740	703,164	102.854	717,918	4.0
Province of Quebec	5.000	12/01/2041	139,000	144.530	200,897	141.865	197,192	1.1
Province of Quebec	3.500	12/01/2048	147,000	116.933	171,891	121.058	177,955	1.0
Province of Quebec	3.100	12/01/2051	103,000	114.307	117,737	114.258	117,686	0.7
					5,455,241		**5,578,396**	**30.9**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	334,000	99.289	331,625	97.256	324,836	1.8
					331,625		**324,836**	**1.8**
Corporate Bonds								
407 International Inc.	4.190	04/25/2042	247,000	109.300	269,972	118.073	291,641	1.6
407 International Inc.	6.470	07/27/2029	35,000	129.834	45,442	132.754	46,464	0.3
AltaLink, L.P.	3.399	06/06/2024	201,000	103.603	208,243	104.821	210,690	1.2
AltaLink, L.P.	4.090	06/30/2045	146,000	108.139	157,883	119.715	174,783	1.0
AltaLink, L.P.	2.747	05/29/2026	131,000	100.426	131,559	102.838	134,717	0.7
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	85,000	95.693	81,339	106.385	90,427	0.5
Bank of Montreal	2.270	07/11/2022	293,000	99.828	292,496	100.304	293,890	1.6
Bank of Montreal	2.890	06/20/2023	189,000	99.086	187,273	102.266	193,282	1.1
Bell Canada	4.950	05/19/2021	107,000	107.201	114,706	103.709	110,969	0.6
Canadian Imperial Bank of Commerce	3.300	05/26/2025	253,000	101.789	257,525	104.961	265,552	1.5
Canadian Imperial Bank of Commerce	2.900	09/14/2021	226,000	100.709	227,602	101.344	229,038	1.3
Canadian Imperial Bank of Commerce	2.300	07/11/2022	152,000	99.538	151,298	100.333	152,506	0.8
Canadian National Railway Company	3.600	02/08/2049	138,000	100.423	138,584	109.794	151,515	0.8
Capital Desjardins inc.	4.954	12/15/2026	211,000	108.506	228,948	104.979	221,506	1.2
CCL Industries Inc Call/28	3.864	04/13/2028	190,000	101.113	192,114	104.317	198,202	1.1
CPPIB Capital Inc	3.000	06/15/2028	747,000	100.915	753,838	105.627	789,036	4.4
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	224,000	99.746	223,431	102.859	230,405	1.3
Federation des Caisses Desjardins du Quebec	2.091	01/17/2022	103,000	97.763	100,696	99.974	102,973	0.6
HSBC Bank Canada	2.908	09/29/2021	265,000	101.925	270,102	101.259	268,336	1.5
HSBC Bank Canada	2.253	09/15/2022	159,000	99.934	158,895	99.834	158,737	0.9
Hydro One Inc	3.020	04/05/2029	387,000	100.199	387,771	103.980	402,402	2.2
Hydro One Inc	3.640	04/05/2050	53,000	100.195	53,103	111.463	59,076	0.3
Hydro One Inc	2.540	04/05/2024	46,000	100.257	46,118	101.389	46,639	0.3
Industrial Alliance Insurance and Financial Services Inc.	2.640	02/23/2027	69,000	100.948	69,654	100.501	69,346	0.4
Intact Financial Corporation	4.700	08/18/2021	131,000	107.938	141,399	103.921	136,136	0.8
Intact Financial Corporation	2.850	06/07/2027	26,000	98.057	25,495	99.984	25,996	0.1
Manulife Financial Corporation CALL/23	3.317	05/09/2028	350,000	100.320	351,119	102.525	358,839	2.0
Metro Inc.	3.390	12/06/2027	293,000	97.492	285,652	102.802	301,211	1.7
Mondelez International Inc.	3.250	03/07/2025	215,000	101.153	217,479	102.306	219,957	1.2
National Bank of Canada	1.957	06/30/2022	103,000	99.409	102,391	99.537	102,523	0.6
Rogers Communications Inc	3.250	05/01/2029	100,000	101.212	101,212	101.577	101,577	0.6
Royal Bank of Canada	2.030	03/15/2021	319,000	99.246	316,595	99.988	318,963	1.8
Royal Bank of Canada	2.949	05/01/2023	254,000	102.902	261,371	102.382	260,051	1.4

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

In C$ as at December 31, 2019

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Shaw Communications Inc.	3.300	12/10/2029	169,000	100.969	170,638	99.913	168,852	0.9
Shaw Communications Inc.	4.250	12/09/2049	35,000	99.829	34,940	100.859	35,301	0.2
TELUS Corp	3.300	05/02/2029	33,000	104.689	34,547	101.488	33,491	0.2
The Bank of Nova Scotia	3.100	02/02/2028	389,000	100.131	389,511	104.906	408,085	2.3
The Bank of Nova Scotia	3.270	01/11/2021	342,000	102.019	348,905	101.253	346,286	1.9
The Toronto-Dominion Bank	1.909	07/18/2023	390,000	98.140	382,745	99.054	386,310	2.1
The Toronto-Dominion Bank	3.005	05/30/2023	236,000	99.736	235,377	102.669	242,298	1.3
Thomson Reuters Corporation	3.309	11/12/2021	265,000	102.670	272,077	102.110	270,592	1.5
Toronto Hydro Corporation	2.430	12/11/2029	330,000	99.928	329,762	99.397	328,010	1.8
Wells Fargo & Company	3.874	05/21/2025	417,000	102.059	425,586	104.123	434,193	2.4
Wells Fargo Financial Canada Corporation	3.040	01/29/2021	256,000	101.815	260,646	100.999	258,558	1.4
					9,436,039		**9,629,363**	**53.4**
Accrued Interest Total					100,244		100,244	0.6
					100,244		**100,244**	**0.6**
Cash & Short Term Investments*					98,971		98,971	0.5
					98,971		**98,971**	**0.5**
Total Portfolio in C$					**17,714,348**		**18,025,555**	**100.0**

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

In C$ as at December 31, 2019

Jarislowsky, Fraser Fossil Fuel Free Canadian Equity Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Materials								
CCL Industries Inc., Class B			6,140	55.750	342,306	55.320	339,665	3.3
Nutrien Ltd			6,665	65.071	433,701	62.170	414,363	4.0
Winpak Ltd.			3,930	47.223	185,588	46.980	184,631	1.8
					961,595		**938,659**	**9.1**
Industrials								
Canadian National Railway Company			4,470	112.973	504,991	117.470	525,091	5.1
Stantec Inc.			11,190	32.447	363,085	36.700	410,673	4.0
Thomson Reuters Corp			5,465	72.999	398,937	92.890	507,644	4.9
WSP Global Inc.			4,810	67.837	326,296	88.670	426,503	4.1
					1,593,309		**1,869,910**	**18.1**
Consumer Discretionary								
Gildan Activewear			9,020	41.663	375,801	38.390	346,278	3.4
Restaurant Brands International Inc			3,745	83.017	310,900	82.780	310,011	3.0
					686,701		**656,289**	**6.4**
Consumer Staples								
Metro Inc., Class A			8,210	49.038	402,600	53.590	439,974	4.3
Saputo Inc.			6,035	40.930	247,013	40.200	242,607	2.4
					649,613		**682,581**	**6.6**
Financials								
Brookfield Asset Management Inc			7,405	62.202	460,602	75.030	555,597	5.4
Canadian Western Bank			11,675	31.707	370,174	31.890	372,316	3.6
iA Financial Corp Inc			5,235	54.774	286,743	71.330	373,413	3.6
Intact Financial Corporation			3,030	114.642	347,365	140.420	425,473	4.1
Manulife Financial Corporation			20,483	23.393	479,153	26.360	539,932	5.2
Royal Bank of Canada			5,285	101.026	533,920	102.750	543,034	5.3
The Bank of Nova Scotia			8,210	74.166	608,902	73.350	602,204	5.8
The Toronto-Dominion Bank			7,970	73.563	586,296	72.830	580,455	5.6
					3,673,155		**3,992,422**	**38.7**
Information Technology								
CGI Group Inc.			5,235	88.033	460,852	108.670	568,887	5.5
Enghouse Systems Ltd.			8,830	35.213	310,932	48.180	425,429	4.1
Open Text Corporation			8,210	48.593	398,950	57.220	469,776	4.6
The Descartes Systems Group Inc.			7,970	44.503	354,690	55.500	442,335	4.3
					1,525,425		**1,906,428**	**18.5**
Real Estate								
Altus Group Ltd.			265	38.751	10,269	37.960	10,059	0.1
					10,269		**10,059**	**0.1**
Cash & Short Term Investments*					247,921		247,911	2.4
					247,921		**247,911**	**2.4**
Total Portfolio in C$					**9,347,989**		**10,304,260**	**100.0**

*Includes outstanding accruals except for bond accrued interest and distribution payable which is reinvested in the fund.

In C$ as at December 31, 2019

Jarislowsky, Fraser Fossil Fuel Free Global Equity Fund

Issuer	Shares / Units	Average Unit Cost		Total Cost at Purchase (CAD)	Price		Current or Market Value (CAD)	% of Total
Materials								
Air Liquide SA	3,313	98.766	EUR	489,788	126.200	EUR	608,626	1.6
Amcor Limited	25,290	15.096	AUD	367,732	15.570	AUD	358,938	1.0
Sika AG	2,560	141.094	CHF	476,358	181.850	CHF	623,416	1.7
				1,333,879			**1,590,979**	**4.2**
Industrials								
3M Company	1,750	192.994	USD	447,698	176.420	USD	400,351	1.1
Atlas Copco AB	13,225	286.308	SEK	513,626	373.600	SEK	684,437	1.8
Copart Inc	4,410	57.434	USD	336,039	90.940	USD	520,055	1.4
FANUC CORPORATION	2,900	21,181.423	JPY	734,476	20,330.000	JPY	703,495	1.9
Intertek Group PLC	5,890	48.889	GBP	496,812	58.520	GBP	592,116	1.6
Relx PLC	26,240	16.274	GBP	735,292	19.055	GBP	858,935	2.3
Schneider Electric SA	5,230	70.437	EUR	550,336	91.500	EUR	696,572	1.9
Verisk Analytics, Inc., Class A	4,590	111.231	USD	677,647	149.340	USD	888,882	2.4
				4,491,925			**5,344,844**	**14.2**
Consumer Discretionary								
Alibaba Group Holding Ltd.	1,930	172.680	USD	440,547	212.100	USD	530,828	1.4
Booking Holdings Inc	350	1,865.422	USD	862,913	2,053.730	USD	932,109	2.5
Compass Group PLC	21,558	16.851	GBP	629,356	18.900	GBP	699,935	1.9
LVMH Moët Hennessy-Louis Vuitton SA	1,350	276.181	EUR	558,111	414.200	EUR	813,930	2.2
The TJX Companies, Inc.	8,160	47.963	USD	518,267	61.060	USD	646,104	1.7
				3,009,193			**3,622,906**	**9.7**
Consumer Staples								
Anheuser-Busch InBev NV, ADR	6,240	88.295	USD	733,352	82.040	USD	663,844	1.8
Colgate-Palmolive Company	8,770	68.543	USD	799,037	68.840	USD	782,881	2.1
Costco Wholesale Corporation	1,950	206.235	USD	525,353	293.920	USD	743,223	2.0
Diageo plc	8,360	27.534	GBP	396,577	32.005	GBP	459,633	1.2
PepsiCo, Inc.	5,030	117.373	USD	786,686	136.670	USD	891,449	2.4
Tsuruha Holdings Inc	4,700	10,998.530	JPY	610,807	14,020.000	JPY	786,270	2.1
Unilever NV	11,850	49.822	EUR	884,158	51.230	EUR	883,662	2.4
				4,735,971			**5,210,963**	**13.9**
Health Care								
Abbott Laboratories	9,060	63.584	USD	764,036	86.860	USD	1,020,478	2.7
Becton, Dickinson and Company	3,160	219.693	USD	921,515	271.970	USD	1,114,458	3.0
Boston Scientific Corp	15,970	35.995	USD	774,691	45.220	USD	936,464	2.5
Dechra Pharmaceuticals PLC	7,740	29.306	GBP	371,616	29.000	GBP	385,591	1.0
IQVIA Holdings Inc	3,860	111.632	USD	571,917	154.510	USD	773,392	2.1
Roche Holding AG	2,450	250.429	CHF	810,790	314.000	CHF	1,030,198	2.7
UnitedHealth Group Incorporated	3,670	226.445	USD	1,104,261	293.980	USD	1,399,070	3.7
				5,318,825			**6,659,649**	**17.7**
Financials								
AIA Group Ltd.	51,800	65.875	HKD	577,749	81.800	HKD	705,182	1.9
AXA SA	20,130	23.420	EUR	704,161	25.110	EUR	735,756	2.0
Banco Santander SA	45,572	4.871	EUR	331,294	3.730	EUR	247,429	0.7
Berkshire Hathaway Inc., Class B	2,810	186.675	USD	695,206	226.500	USD	825,335	2.2
DBS Group Holdings Ltd.	27,500	26.096	SGD	700,864	25.880	SGD	686,346	1.8
HDFC BANK LTD - ADR	4,780	57.256	USD	361,304	63.370	USD	392,796	1.0
Interactive Brokers Group Inc	8,030	49.670	USD	524,102	46.620	USD	485,449	1.3
Nordea Bank Abp	41,130	78.310	SEK	459,955	75.640	SEK	430,964	1.1
U.S. Bancorp	7,010	51.840	USD	480,277	59.290	USD	538,958	1.4
Wells Fargo & Company	7,650	48.030	USD	488,801	53.800	USD	533,702	1.4
				5,323,712			**5,581,917**	**14.9**
Information Technology								
ASML Holding NV	2,080	154.139	EUR	486,691	263.700	EUR	798,393	2.1
Fiserv, Inc.	5,210	71.240	USD	491,012	115.630	USD	781,203	2.1
KEYENCE CORPORATION	2,000	29,928.637	JPY	721,975	38,490.000	JPY	918,552	2.4
Mastercard Inc., Class A	2,970	183.222	USD	722,345	298.590	USD	1,149,972	3.1
Microsoft Corporation	9,530	102.481	USD	1,298,895	157.700	USD	1,948,858	5.2
Oracle Corporation	11,550	49.129	USD	753,071	52.980	USD	793,505	2.1
				4,473,989			**6,390,482**	**17.0**
Communication Services								
Alphabet Inc. Class A	350	1,285.185	USD	604,998	1,339.390	USD	607,898	1.6
Alphabet Inc. Class C	650	958.303	USD	819,001	1,337.020	USD	1,126,956	3.0
Tencent Holdings Limited	8,900	349.729	HKD	524,419	375.600	HKD	556,331	1.5
				1,948,418			**2,291,185**	**6.1**
Cash & Short Term Investments*				843,967			832,537	2.2
				843,967			**832,537**	**2.2**
Total Portfolio in C$				**31,479,879**			**37,525,462**	**100.0**

*Includes outstanding accruals except for distribution payable which is reinvested in the fund.

In C$ as at December 31, 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

UNIVERSITY OF WINNIPEG FOUNDATION (JF11508)
COMPLIANCE REPORT AS AT DECEMBER 31, 2019

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.0	Yes
Bonds	30 - 50	32.8	Yes
Canadian Equities	15 - 35	26.2	Yes
Global Equities	25 - 45	41.0	Yes

BONDS	IN COMPLIANCE
● The portfolio will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser.	Yes
● The portfolio will exclude the non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes.	Yes
● Green bonds will be considered for inclusion if they have an attractive risk/return profile.	Yes

EQUITIES	IN COMPLIANCE
● The portfolio will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.	Yes
● The portfolio will exclude the non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes.	Yes

GENERAL	IN COMPLIANCE
● In the event of a conflict between the investment policy guidelines of the JF Fossil Fuel Free Pooled Funds and the statement of investment policies and guidelines of the University of Winnipeg Foundation the investment policy guidelines of the JF Fossil Fuel Free Pooled Funds shall supersede the statement of investment policies and guidelines of the University of Winnipeg Foundation.	Yes

I believe this to be a factual representation of compliance with the Statement of Investment Policies and Procedures throughout the reporting period.

Compliance verified by:

Chad Van Norman, CFA
Managing Director & Portfolio Manager

January 9, 2020
Date

The JF Pooled Fund compliance reports are attached.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE BOND FUND

CERTIFICATE OF COMPLIANCE
As at December 31, 2019

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. For the purposes of the JF Fossil Fuel Free Funds, exposure to most companies within the Energy sector will be excluded. In addition, the portfolio carbon footprint will be actively managed using both proprietary analysis and external services. The Funds will tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform to the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: FTSE TMX Canada Universe Bond Index

	IN COMPLIANCE YES	IN COMPLIANCE NO
Cash & Equivalents	✓	☐
Bonds	✓	☐

Cash & Equivalents

- R-1(L)^ rating for cash & equivalents

Bonds

- The FTSE TMX Canada Universe Bond Index serves as the benchmark for the Fund and the Fund will use the same credit rating scale as the Index.
- The Fund will exclude the FTSE TMX Energy corporate group, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy corporate group companies that have material proven coal, oil or gas reserves that are used for energy purposes.
- Green bonds will be considered for inclusion if they have an attractive risk/return profile.
- Depending on the market conditions, the Fund would typically be overweight in quality non-cyclical corporate issuers and diversified between the corporate groups as defined by the Index. An additional component of the Fund may be invested in Provincial or Municipal issuers which are both higher yielding than Federal bonds. Generally the Federal component will be used for the purpose of adjusting duration.
- The average credit rating of all of the holdings in the Fund will be A or better.
- The minimum quality rating of any bond purchased in the Fund will be BBB.
- The maximum aggregate holdings of A or better rated corporate bonds of any one issuer will be 10% of the total market value of the Fund.
- The maximum aggregate holdings of BBB rated bonds will be 20% of the total market value of the Fund.
- The maximum holding in a single BBB corporate issuer will be 5%.
- The Fund may be invested up to 100% in corporate issues.
- Not more than 25% of the total market value of the Fund will be invested in any one Index-defined corporate group, except for Financials where the limit will be 40%.
- Not more than 20% of the total market value of the Fund will be invested in private placements.
- Not more than 20% of the market value of the Fund will be invested in Maple bonds.
- Not more than 20% of the market value of the Fund will be invested in foreign currency issues of Canadian borrowers.
- Quarterly distribution.

SECURITIES LENDING:
Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the Funds.

^ As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.

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Jarislowsky, Fraser Limited — January 10 , 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE CANADIAN EQUITY FUND

CERTIFICATE OF COMPLIANCE
As at December 31, 2019

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. For the purposes of the JF Fossil Fuel Free Funds, exposure to most companies within the Energy sector will be excluded. In addition, the portfolio carbon footprint will be actively managed using both proprietary analysis and external services. The Funds will tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform to the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All income and capital gains are distributed in the form of additional units of each Fund.

	IN COMPLIANCE YES	IN COMPLIANCE NO
Cash & Equivalents	✓	☐
Canadian Equities	✓	☐

Cash & Equivalents

- R-1(L) ^ rating for cash & equivalents

Canadian Equities

- The S&P/TSX Composite Index will serve as the benchmark for the Fund. The S&P/TSX60 Fossil Fuel Free Index may serve as a secondary benchmark.
- Securities of the Fund will be categorized as follows with the holdings limited to the ranges set forth:

	Minimum	Maximum
Group I - High Quality Growth	50%	100% at market
Group II – Cyclical	0%	35% at market
Group III – Junior Growth	0%	15% at market

- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- The Fund may invest up to 20% in non-Canadian equities.
- Quarterly distribution.

VOTING RIGHTS

Voting rights acquired through Fund investments are delegated to the Manager who at all times acts prudently and solely in the interest of Fund clients and beneficiaries.

SECURITIES LENDING:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the Funds.

^ As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy

N.T. Pierre. 2

Jarislowsky, Fraser Limited

January 10 2020

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE GLOBAL EQUITY FUND

CERTIFICATE OF COMPLIANCE

As at December 31, 2019

The firm's Investment Strategy Committee (ISC) meets at least weekly to evaluate the market, existing security selections in the Funds and prospective new additions to the Funds. The Funds invest in various industries where the Committee sees growth and reasonable valuations. For the purposes of the JF Fossil Fuel Free Funds, exposure to most companies within the Energy sector will be excluded. In addition, the portfolio carbon footprint will be actively managed using both proprietary analysis and external services. The Funds will tend to avoid highly cyclical industries. If at any time an investment or group of investments within the Funds does not conform to the limitations set out below, the ISC will exercise its best judgment as to the action required to correct the situation. If it appears that the situation will be corrected within a short period, possibly through deployment of new contributions to the Fund, it may elect not to liquidate the non-conforming investments. Under normal circumstances, the liquidity reserve of each Fund will be between 0% and 10% of the Fund's market value. All income and capital gains are distributed in the form of additional units of each Fund.

BENCHMARK: MSCI World Net Index (C$)

ASSET MIX RANGES (% of market values)	Actual	IN COMPLIANCE YES	IN COMPLIANCE NO
- U.S. Equities (30-70%)	53.0%	✓	☐
- International Equities (30-70%)	45.1%	✓	☐
Cash & Equivalents		✓	☐

- R-1(L)^ rating for cash & equivalents

Equities		✓	☐

- The Fund will be invested in publicly-traded equities of companies domiciled outside of Canada, warrants or debentures convertible into stocks and high quality money market instruments.
- Emerging markets, which are not part of the MSCI World Index, are limited to a 10% maximum weighting. Each emerging country, which is not part of the MSCI World Index, can have a maximum weighting of 5%.
- Securities of the Fund will be categorized as follows with the holdings limited to the ranges set forth:

	Minimum	Maximum
Group I - High Quality Growth	80%	100% at market
Group II & III – Junior Growth & Cyclicals	0%	20% at market

- Maximum sector weight of the Fund as defined by the Global Industry Classification Standard (GICS®) is the greater of 25% or Index sector weight plus 15%.
- The Fund will exclude the GICS® Energy Sector, with the exception of renewable energy entities as defined by Jarislowsky Fraser.
- The Fund will also exclude non-energy sector companies that have material proven coal, oil or gas reserves that are used for energy purposes.
- Maximum 10% of the total market value of the Fund will be invested in the securities of any single issuer.
- Under normal economic and political conditions, currency positions are not hedged.
- Purchases of stocks are restricted to companies with a minimum US$1 billion market capitalization. However, the threshold for market capitalization is lowered to US$500 million in the case of smaller or emerging markets where few companies meet the US$1 billion market capitalization criterion.
- Semi-annual distribution.

VOTING RIGHTS

Voting rights acquired through Fund investments are delegated to the Manager who at all times acts prudently and solely in the interest of Fund clients and beneficiaries.

SECURITIES LENDING:

Jarislowsky Fraser Pooled Funds' Trust Agreements permit securities lending for the benefit of the Funds.

^ As rated by DBRS. Should DBRS not rate an issuer, the order of priority for Rating Agencies will be Standard & Poor's, Moody's and then Fitch.

To the best of our knowledge, we are in compliance with the guidelines and constraints set out in the investment policy.

Jarislowsky, Fraser Limited

January 10, 2020