JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

September 30, 2019

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services

139113002

Prepared For:

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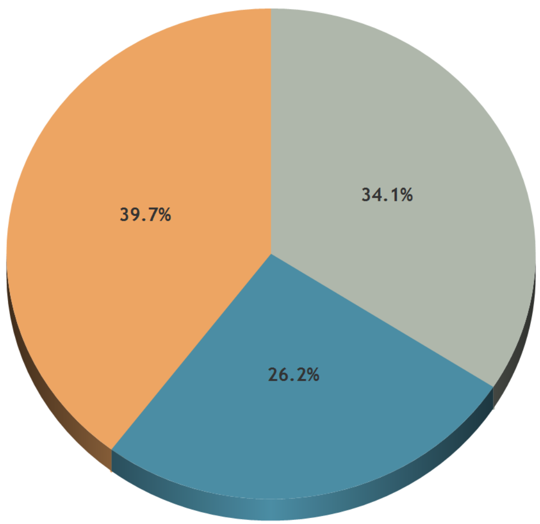
Portfolio Overview

Canadian Dollars
As of Trade Dates: 1/14/2019 - 9/30/2019

Asset Mix	30-Jun-2019 Market Value	30-Jun-2019 % Assets	30-Sep-2019 Market Value	30-Sep-2019 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**37,220**	**33.9**	**39,643**	**34.1**	**30% - 50%**	**1,012**	**2.6**
Cash and Equivalents	*251*	*0.2*			**0% - 10%**		
Bonds	36,968	33.7	39,643	34.1	**30% - 50%**	1,012	2.6
Equity	**72,635**	**66.1**	**76,511**	**65.9**	**50% - 70%**	**1,357**	**1.8**
Canadian Equity	27,541	25.1	30,407	26.2	**15% - 35%**	708	2.3
Foreign Equity Funds	45,094	41.0	46,104	39.7		650	1.4
Total	**109,855**	**100.0**	**116,154**	**100.0**		**2,369**	**2.0**

Asset Mix as of 9/30/2019



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**115,463**	**109,855**	**0**
Contributions	0	3,939	103,939
Withdrawals	0	(171)	(307)
Income	450	450	1,670
Change in Market Value	241	2,080	10,851
Due to price variations	241	2,080	10,851
Due to foreign exchange variations	0	0	0
Ending Value	**116,154**	**116,154**	**116,154**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**0.60**	**2.31**	**-**
Benchmark	0.70	1.76	-
Value Added	-0.10	0.54	-

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	0.60	2.31	10.66
Benchmark	*0.70*	*1.76*	*8.53*
Value Added	*-0.10*	*0.54*	*2.14*
Bonds	-0.79	1.17	6.55
FTSE Canada Universe Bond Index	*-0.84*	*1.19*	*6.37*
Canadian Equity	2.30	3.77	12.58
S&P/TSX Composite Index	*1.69*	*2.48*	*9.54*
Foreign Equity Funds	0.70	2.24	12.94
MSCI World Index C$ - Net	*1.76*	*1.86*	*10.00*

***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.

Economic and Market Review

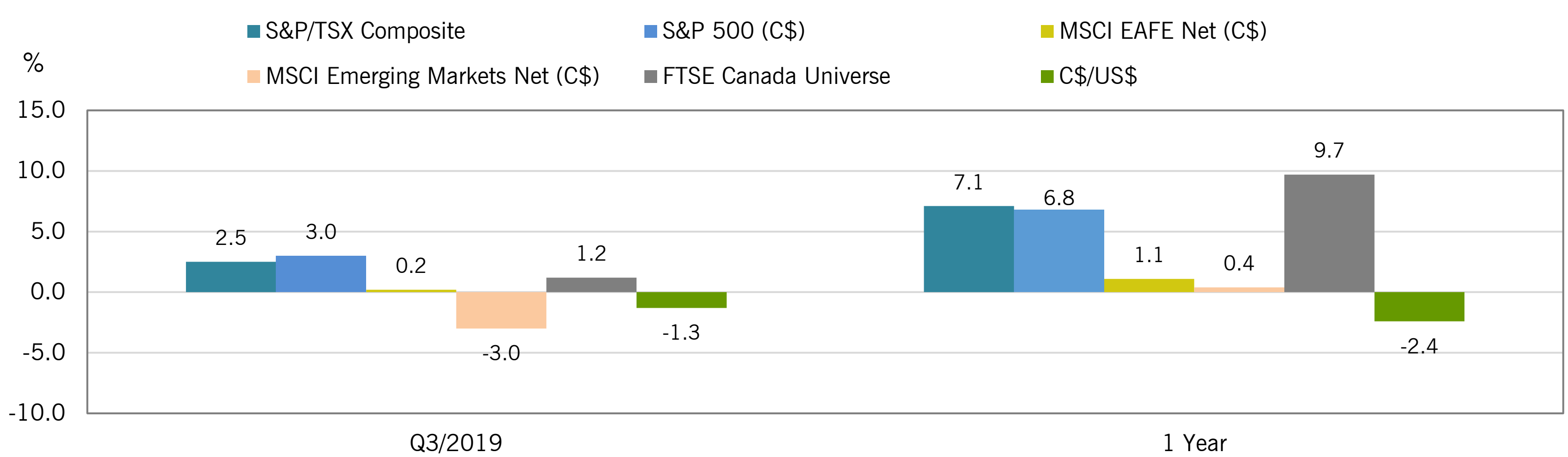
After some panic moments in August, markets for the most part settled back down in September, although the rally in the bond market fizzled. While none of the problems that caused the market angst (trade wars and Brexit) were resolved, there were other developments that occupied the headlines. In Canada, the federal election campaign is well under way, and at this time it looks too close to call, a minority government is not beyond the realms of possibility. In the U.S., yet another scandal involving the President has surfaced, with calls for impeachment getting louder. Add to this the attacks on the Saudi oil fields, purportedly by Iran, which took around 5% of global oil production offline and caused the single largest intraday spike in the price of oil in history, which then rapidly dissolved as it became clear that a) the outage was not going to be long lived and b) it would probably not benefit the world's other producers as much as initially expected.

On the economic front, growth appears to be slowing in most jurisdictions. Central banks, including the U.S. Federal Reserve and the European Central Bank, have reacted with interest rate cuts.

Whether this is enough to maintain the global economy on a growth trajectory remains to be seen, but there are numerous externalities, including the potential for further escalation in the trade war between the U.S. and China, that could have a negative impact.

Global bond markets posted another quarter of strong returns although Canada was a notable laggard. The decline in corporate bond yields was less than the decline in federal government bond yields. With the extra running yield, corporate bonds managed to slightly outperform government bonds. The FTSE Canada Universe Bond gained 1.2% in the third quarter. Over the past 12-month period ending September 30, 2019, the bond market gained a healthy 9.7%.

Market Performance (Periods Ending September 30, 2019)



Annualized Returns for Periods Ending September 30, 2019				
	Q3	**1 Year**	**2 Years**	**S.I.** (03/17)
	(%)	(%)	(%)	(%)
JF Fossil Fuel Free Bond Fund	**1.2**	**10.0**	**5.8**	**4.1**
FTSE Canada Universe	1.2	9.7	5.6	4.1

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

Portfolio Review

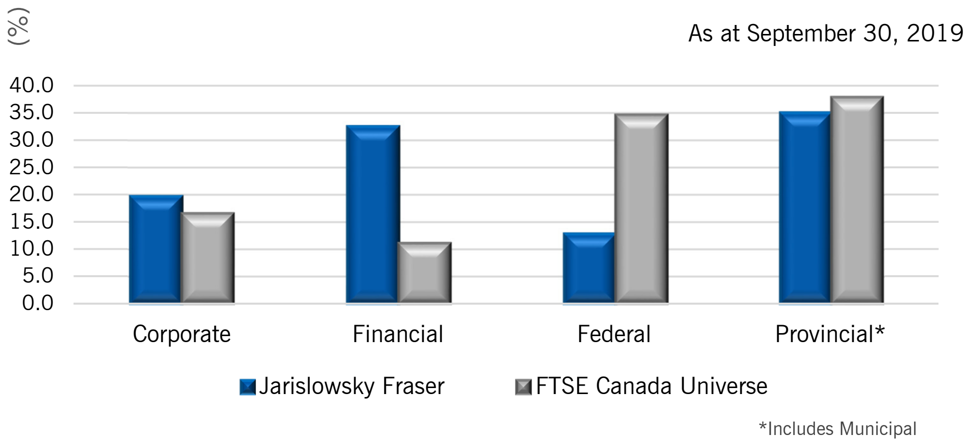
FTSE Canada Universe Sector Performance
September 30, 2019

Sector Index	Q3	1 Year
Short-term	0.3	4.4
Mid-term	0.9	9.5
Long-term	2.5	17.1
Universe	**1.2**	**9.7**

Global bond markets posted another quarter of strong returns although Canada was a notable laggard. The Canadian economy does not yet seem to be displaying as much sensitivity to slowing global growth. In Canada, the yield curve continued on its flattening trend with two-year yields rising 12 bps while long yields were down 16 bps. The decline in corporate bond yields was less than the decline in federal government bond yields. With the extra running yield, corporate bonds managed to slightly outperform government bonds.

The JF Fossil Fuel Free Bond portfolio performed in line with the FTSE Canada Universe Index in the third quarter and modestly outperformed year-to-date. Canadian bond yields ended the third quarter slightly lower; consequently, the portfolio's underweight duration position was a detraction to relative performance. Canadian corporate bonds gained more than federal bonds, contributing to the portfolio's performance due to its overweight position in corporates.

The risk of deflation still overhangs the global economies given the historically weak demographic profile, extreme levels of debt and continued efficiencies from the implementation of advancements in technology. For investors, the battle is whether monetary policy can overcome these factors' weight on growth and inflation.



Portfolio Strategy

Central banks continue to try to offset the declining trend growth with extreme policies. This has pushed over $17 trillion USD of bonds into negative yielding territory, effectively turning the borrower into a lender. It does make us wonder when negative yields are appropriate and whether those conditions are satisfied in today's environment. The historical conditions for negative yields include great financial distress, a deflationary environment, or demographics driving exceptional desires to save vs. spend. The fundamental conditions for negative interest rates do not appear to currently hold as banks in North America are stronger than they have been in years and inflation is running above 1.5%. Nonetheless, negative yields are with us and they do present an opportunity for debt-financed fiscal policy to expand. Ultimately this is policymakers' best tool to offset the structural headwinds. In addition, the political environment for fiscal expansion is ripe as the average baby boomer has inadequate savings and turns 65 next year. Baby boomers have consistently influenced public policy decisions, so we expect programs such as universal basic income and infrastructure investment to gain traction in the coming years.

Such a fiscal expansion is much more likely to produce an inflationary outcome than an exhausted monetary policy expansion.

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 26% in green bonds.

Green Bonds added this quarter:

International Bank for Reconstruction and Development (IBRD or "World Bank") Global Sustainable Development Bond

- This $1.5B CAD bond is focused on projects that support Sustainable Development Goals 6 (Clean Water and Sanitation) and 14 (Life Below Water).
- This bond will further the World Bank's work as the largest multilateral funder for ocean and water projects in developing countries, aiming to ensure access to safe and clean water and the sustainable use of ocean and marine resources, including waste management to prevent plastics and other pollutants from reaching oceans.

City of Toronto Green Bond

- This is the second green bond offered by the City Of Toronto, and it will help meet the City's environmental objectives, including:
  - Mitigating and adapting to climate change
  - Reducing GHG emissions
  - Enhancing resource recovery and waste management
  - Controlling and preventing pollution
- Projects include:
  - Energy efficiency retrofits on Toronto Community Housing buildings
  - Cycling Infrastructure
  - Flood protection
  - Solar panel installation

CARBON FOOTPRINT – FFF BOND FUND

Figure 1. Carbon Emissions – FFF Bond Fund

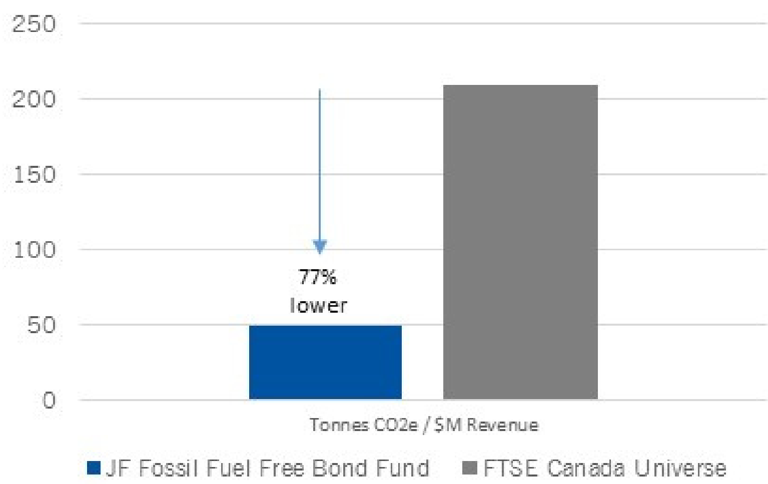


Figure 2. Sector Attribution

Weighted Average Carbon Intensity by Sector	JFFFB	FTSE Canada Universe	JF FFF Bond Fund vs FTSE Canadian Bond Universe
	t CO2e / $M Revenue		Comparison of t CO2e / $M Sales
Industrials	221.3	335.2	-34.0%
Utilities	91.4	1,662.3	-94.5%
Consumer Staples	51.1	29.6	72.4%
Materials	40.5	40.5	0.0%
Financials	38.2	41.6	-8.2%
Communication Services	19.2	22.7	-15.5%
Information Technology	N/A	39.9	N/A
Health Care	N/A	N/A	N/A
Real Estate	N/A	79.8	N/A
Energy	N/A	679.5	N/A
Consumer Discretionary	N/A	74.9	N/A
Overall	49.4	209.8	-76.5%

Figure 3. Portfolio Issuers with Highest Carbon Intensity

	Company	Sector	Portfolio Weight	Carbon Intensity	Contribution to Portfolio Carbon Intensity	Emissions Source
1	CANADIAN NATIONAL RAILWAY	Industrials	0.96%	569	18.8%	Reported
2	ALTALINK	Financials	3.69%	385	48.8%	Estimated
3	ANHEUSER-BUSCH INBEV	Consumer Staples	0.57%	110	2.1%	Reported
4	HYDRO ONE INC.	Utilities	3.65%	91	11.4%	Derived
5	MONDELEZ INTL	Consumer Staples	1.36%	63	2.94%	Reported

Carbon Intensity = t CO2e/$M Revenue
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.
For portfolio, data availability is 59.0% with 14.5% comprised of MSCI estimates;
for benchmark, data availability is 35.0% with 15.8% comprised of MSCI estimates.
Note that data availability is lower for bond funds because of the inclusion of government bonds and that Weighted Average Carbon Intensity is the only recommended metric for Fixed Income portfolios.
Data as at September 30, 2019.

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, The World Bank, The City of Toronto.

Fossil Fuel Free Canadian Equity Portfolio Report

Third Quarter 2019

Economic and Market Review

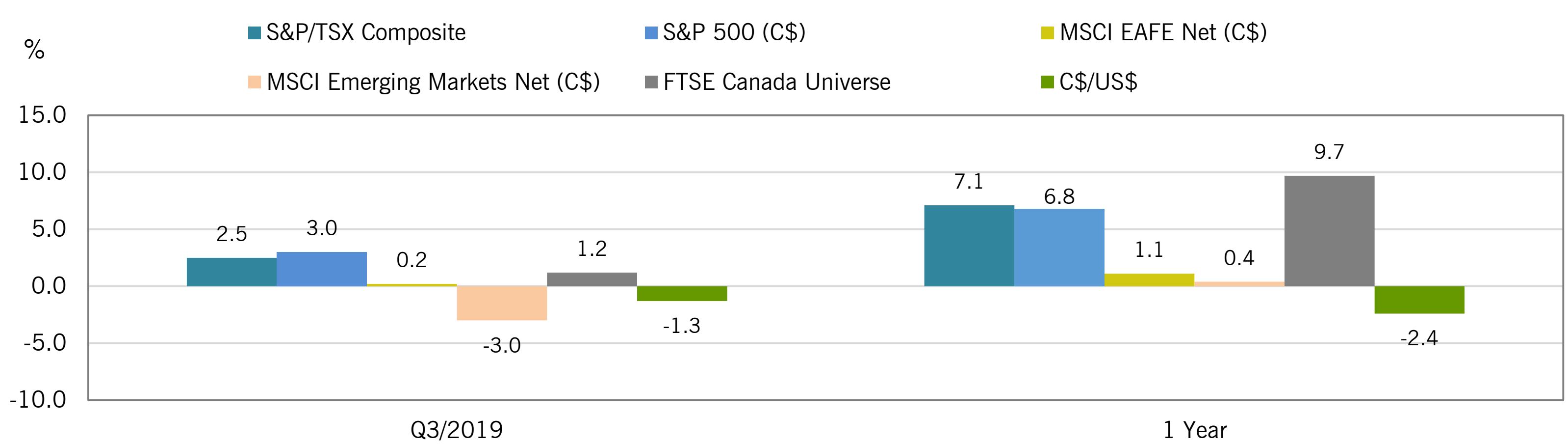
After some panic moments in August, markets for the most part settled back down in September, although the rally in the bond market fizzled. While none of the problems that caused the market angst (trade wars and Brexit) were resolved, there were other developments that occupied the headlines. In Canada, the federal election campaign is well under way, and at this time it looks too close to call, a minority government is not beyond the realm of possibility. In the U.S., yet another scandal involving the President has surfaced, with calls for impeachment getting louder. Add to this the attacks on the Saudi oil fields, purportedly by Iran, which took around 5% of global oil production offline and caused the single largest intraday spike in the price of oil in history - which then rapidly dissolved as it became clear that a) the outage was not going to be long lived, and b) it would probably not benefit the world's other producers as much as initially expected.

On the economic front, growth appears to be beginning to slow in most jurisdictions. Central banks, including the U.S. Federal Reserve and the European Central Bank, have reacted with interest rate cuts. Whether this is enough to maintain the global economy on a growth trajectory remains to be seen, but there are numerous externalities, including the potential for further escalation in the trade war between the U.S. and China, that could have a negative impact.

Canadian and U.S markets saw solid gains for the quarter, whereas international markets had generally weaker performance, with ongoing geopolitical issues and weaker economic data serving to dent risk appetite globally after a strong start to the year.

As of the end of the third quarter, the world's equity markets are on track for a strong year. Yet, despite a still relatively rosy economic picture there remain a number of events that could affect the outcome. We believe that 2020 will be a more difficult year, with the odds of a recession increasing. We are therefore taking a cautious approach, and reviewing our portfolio holdings to confirm the strength of balance sheets and financial controls. We expect our portfolios to hold up relatively well should a recession develop, as they are designed to do, and as they have done in the past.

Market Performance (Periods Ending September 30, 2019)

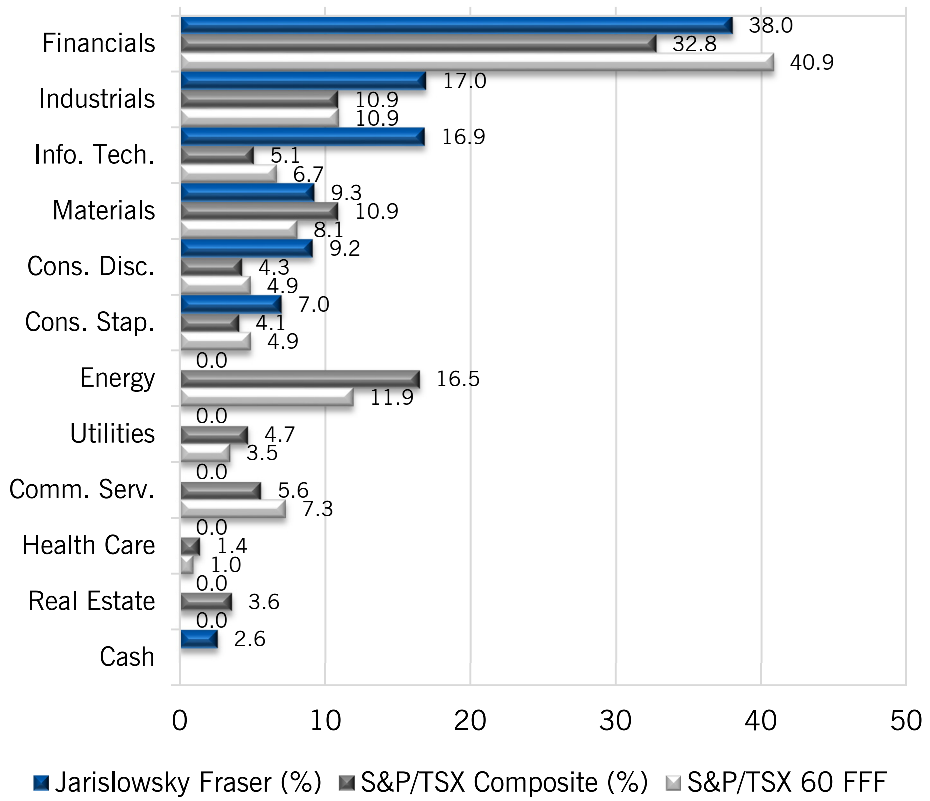


Annualized Returns for Periods Ending September 30, 2019	Q3 (%)	1 Year (%)	2 Years (%)	S.I.* (%)
JF Fossil Fuel Free Canadian Equity Fund	**3.8**	**11.2**	**9.7**	**9.7**
S&P/TSX Composite Index	2.5	7.1	6.5	6.8
S&P/TSX 60 Fossil Fuel Free Index	3.1	11.0	8.4	8.3

*Inception is May 31, 2017

Returns have been calculated using the net asset value (NAV), are gross of management fees and in Canadian dollars. Returns for periods greater than 1 year are annualized.

As at September 30, 2019



Portfolio Review

For the quarter, the Canadian Fossil Fuel Free equity fund outperformed the S&P TSX Composite Index, which was up 2.5%.

Notable in the quarter was the decline in the Health Care sector (-30.0%), which in Canada is dominated by cannabis companies, as well as the strong advance of typically defensive sectors such as Real Estate (+8.3%) and Utilities (+9.8%). Our outperformance came from solid performance from Financial Services (+5.2%), where top performers were **Brookfield Asset Management** (+13%), **Industrial Alliance** (+14%) and **Intact** (+11%), as well as Consumer Staples (+5.8%) where our top performer was **Metro** (19%). Our absence from Energy (+1.2%) and the fact that we do not invest in Cannabis stocks also contributed to our relative performance.

Detractors to our performance came mainly from Materials (+0.4%) and Industrials (-1.5%). Top detractors to performance in Materials were the absence of gold stocks and declines in **CCL** (-17%) and **Nutrien** (-5%). Global label and packaging company **CCL** declined because of soft quarterly results and fears of a recession, but we maintain our view on its long-term potential given its lasting competitive advantage, market positioning and acquisition strategy. The performance of **Nutrien** was affected somewhat by a weaker demand and lower prices for potash, as well as rising inventories, which happens periodically. Our long-term view on this lowest-cost producer, which is now diversified in retail as a result of the merger, is unchanged.

On a year-to-date basis, the Fossil Fuel Free Canadian equity portfolio outperformed the S&P/TSX which had a solid performance with a return of 19.1%. This outperformance can be attributed to our absence from Energy (+13.6%), our strong performance in Financials (+20.0%) and our absence from the Health Care sector, given the significant retreat of cannabis stocks. We underperformed in Information Technology (+48.8%) mostly due to not owning Shopify (+118%), as well as our absence from gold stocks, which have rallied meaningfully as a result of the geopolitical uncertainty.

Noteworthy Changes

During the quarter, we exited our position in **Great West Lifeco** and redeployed our proceeds in positions with higher expected returns.

Portfolio Strategy

There is no way to accurately predict the end to the longest period of economic expansion in history and the onset of a recession. Our research team looks at a variety of indicators to assess where the economy sits in terms of both cyclical and secular growth. While this is not an attempt to time the market, which has been shown to be a difficult exercise to do over multiple cycles, what it does affect is the growth rates applied to products, industries and companies that are in our coverage universe. As expected growth slows, valuations begin to look more expensive and it becomes more challenging to reach rate of return targets for individual holdings and asset classes. Our outlook is cautious, but the majority of our holdings tend to be in industries or sectors that are less affected by the economic cycle.

As has been mentioned in previous quarters, it is the “non-fundamental” external factors that are presently the most worrying. Outcomes tend to be harder to predict, but we know that events like the China/U.S. trade war and a further escalation of tensions in the Middle East are going to roil markets.

In Canada, we have an increasing exposure to Canadian global leaders that operate in non-cyclical industries with secular growth drivers. We focus on companies of the highest quality, with strong balance sheets, experienced management teams and reasonable valuations, and cash flow generation providing opportunities for consolidation. This trend increasingly applies to a diverse set of industries, including technology, engineering, packaging and labels, dairy processing, nutrients to name a few.

Climate Spotlight

Canadian National Railway Company

Compared to other transportation modes, rail is the most fuel efficient method of moving freight over land. On average, trains are approximately four times more fuel efficient than trucks, and also reduce congestion, air pollution and GHG emissions. CN offers its customers intermodal freight shipping, which combines the resources of different transportation modes, such as trucking and rail – allowing each mode to be used for the portion of the trip to which it is best suited.

Over the last 25 years, CN has reduced greenhouse gas emissions from its locomotives by 40% and continues to focus on innovating and continued improvements. CN has a low-carbon transition plan in place to meet its science-based target of 29% reduction in GHG emission intensity by 2030. This low-carbon from 2015 levels, transition plan is focused on fleet renewal, fuel-efficient technologies and data analytics, fuel conservation practices, and the use of renewable fuels. Executive compensation is linked to progress toward this 29% reduction target.

CN is also allocating a significant portion of its capital expenditures to safety and security through Automated Inspection Portals (AIP) which will allow for more frequent and reliable inspections. This is both to ensure workplace safety and to avoid accidents with potential environmental ramifications. As part of their commitment to sustainable business practices and reducing emissions, CN also has a pilot project with The Lion Electric Co. for zero emission electric trucks.

CARBON FOOTPRINT – FFF CANADIAN EQUITIES

Figure 1. Carbon Emissions – FFF Canadian Equities

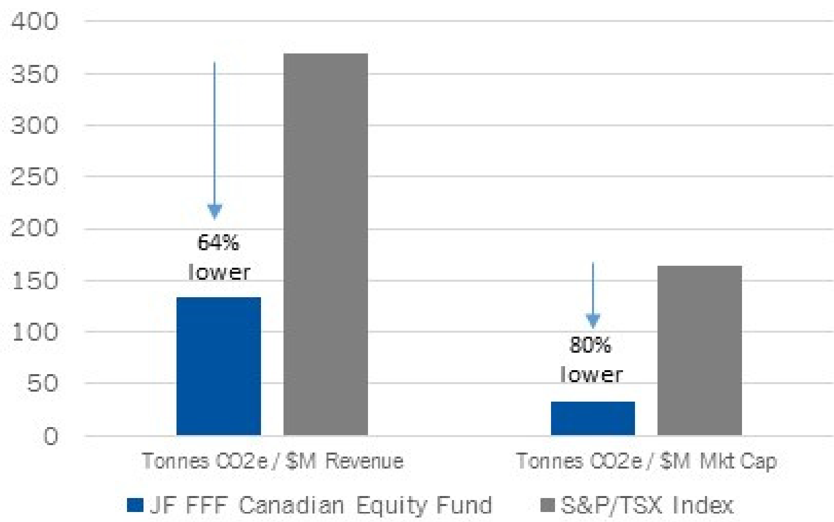


Figure 2. Sector Attribution

Weighted Average Carbon Intensity by Sector	JF FFF Can Equities	S&P TSX Composite	JF FFF Can Equities vs S&P TSX Composite
	t CO2e / $M Sales		Comparison of t CO2e / $M Sales
Materials	860.0	519.6	65.5%
Industrials	184.3	610.6	-69.8%
Consumer Discretionary	105.7	51.6	104.7%
Consumer Staples	44.6	33.3	33.8%
Information Technology	12.0	19.7	-39.2%
Financials	9.5	7.6	24.9%
Utilities	N/A	2,170.2	N/A
Communication Services	N/A	21.0	N/A
Health Care	N/A	56.2	N/A
Real Estate	N/A	117.1	N/A
Energy	N/A	795.9	N/A
Overall	133.1	370.3	-64.1%

Figure 3. Portfolio Issuers with Highest Carbon Intensity

	Company	Sector	Portfolio Weight	Carbon Intensity	Contribution to Portfolio Carbon Intensity	Emissions Source
1	NUTRIEN LTD.	Materials	4.37%	1650	54.2%	Derived
2	CANADIAN NATIONAL RAILWAY	Industrials	5.30%	569	22.6%	Reported
3	WINPAK LTD.	Materials	1.90%	448	6.4%	Estimated
4	GILDAN INC.	Consumer Discretionary	4.22%	204	6.5%	Reported
5	SAPUTO	Consumer Staples	2.45%	83	1.5%	Reported

Carbon Intensity = t CO2e/$M Revenue
For portfolio, data availability is 99.9% with 16.6% comprised of MSCI estimates; for benchmark, data availability is 99.5% with 19.3% comprised of MSCI estimates.
Data as at September 30, 2019. Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.

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.

Fossil Fuel Free Global Equity Portfolio Report

Third Quarter 2019

Economic and Market Review

As we reach the end of the third quarter, the world's equity markets are on track for a very strong year. Yet, despite the still relatively rosy economic picture there are still a number of things that could affect the outcome. We still believe that 2020 will be a more difficult year, with the odds of a recession increasing. We are therefore taking a cautious approach, and reviewing our portfolio holdings to confirm the strength of balance sheets and financial controls. We expect our portfolios to hold up well should a recession develop, as they are designed to do, and as they have done in the past.

International markets had a generally negative performance in the third quarter, with ongoing geopolitical issues and weaker economic data serving to dent risk appetite globally after a strong start to the year.

Hong Kong saw demonstrations re-ignite on fears that China would impose law facilitating extradition to China. Despite the local Hong Kong government making attempts to roll back the proposed measures, pro-democracy supporters have continued to protest what they view as increasingly heavy handed measures being delivered from Beijing. This appears to have subsequently spilled into the general economy with economic data lagging and local market indexes posting amongst the weakest returns globally in the quarter.

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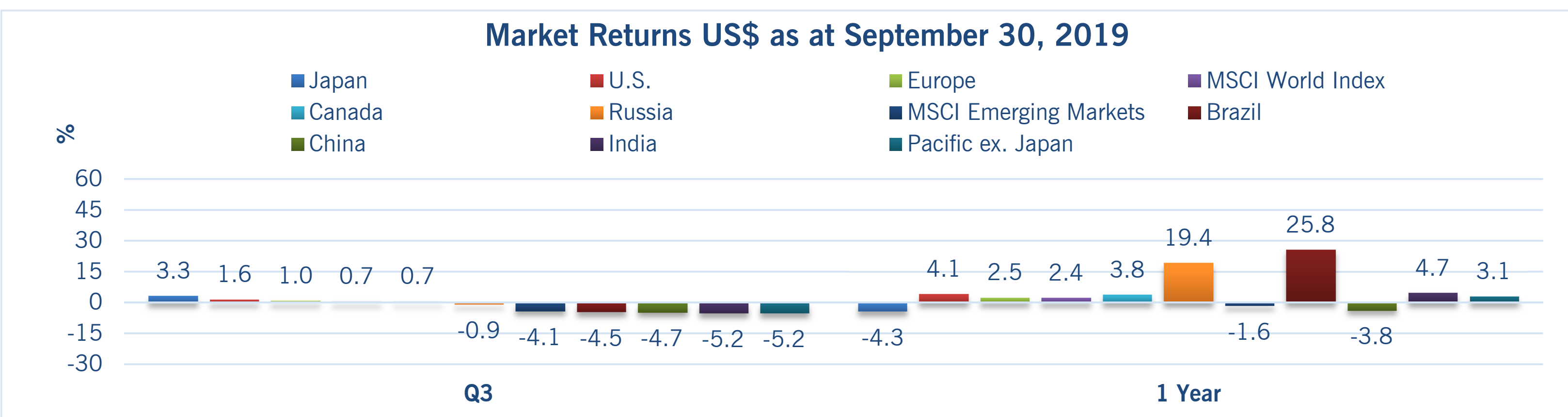
Uncertainty remains in the U.K. regarding its planned exit from the European Union, and its self-imposed deadline of October 31, 2019 is now fast approaching. Despite Boris Johnson being effectively forced by his parliament to request an extension from the EU in the negotiations, he has remained steadfast in his approach that Britain will leave with or without a negotiated settlement (known colloquially as a "hard Brexit"). The key unresolved issue remains the Irish Border, and a manageable solution which appeases all concerned parties. The ongoing uncertainty continues to put pressure on UK indices and flow-on effects to other European markets generally.

In Spain, despite months of negotiations, the Socialist Party was unable to find a suitable coalition and as such, will head to the polls for the fourth time in 4 years. Spain has been a relative bright spot in the European context for the past few years despite this ongoing political uncertainty. The political campaign will culminate in November elections alongside a much anticipated decision from the Courts regarding Catalonia's succession attempt. This could have the potential to re-ignite the independence movement, depending on the verdict.

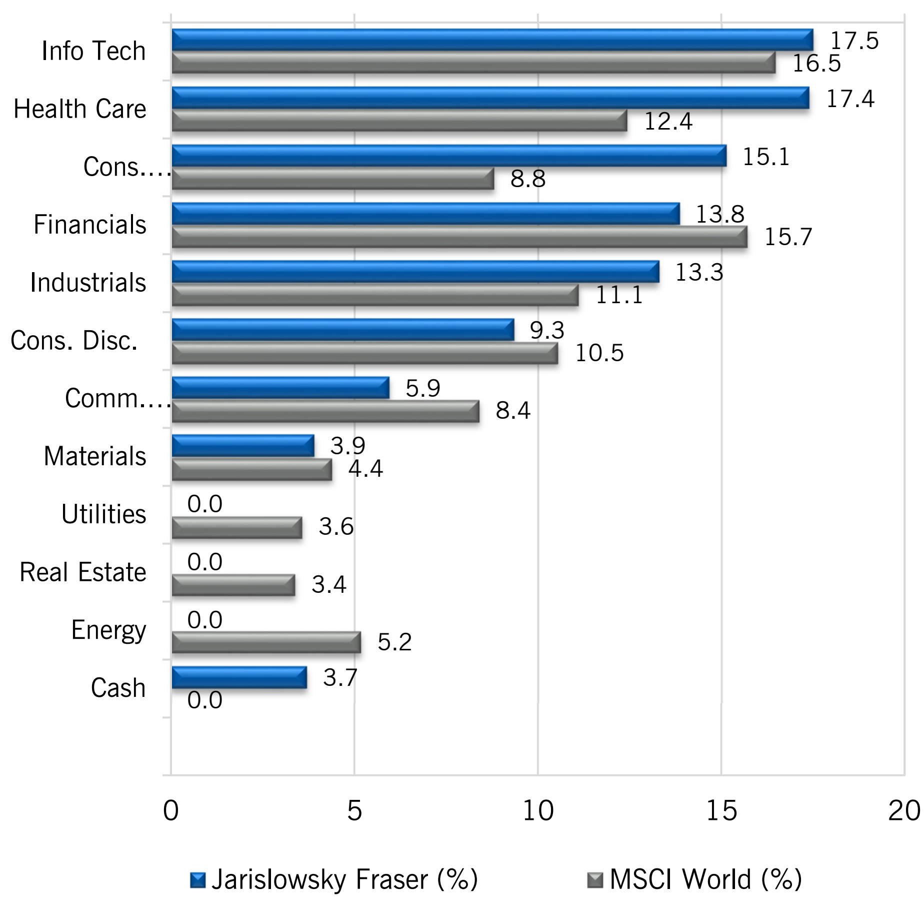
Mario Draghi presided over his final meeting as President of the ECB, and continued to deliver an accommodative message. Despite his best efforts, Draghi's monetary policies can only go so far and it will no doubt be the role of incumbent Christine Lagarde to continue to push for greater union within Europe and expanded fiscal policies to stimulate more permanent growth dynamics.



Annualized Returns for Periods Ending September 30, 2019	Q3 (%)	1 Year (%)	2 Years (%)	S.I.* (%)
JF Fossil Fuel Free Global Equity Fund	**2.2**	**8.8**	**12.2**	**10.8**
MSCI World Net	1.9	4.3	9.5	8.5

*Inception date 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.

As at September 30, 2019



Portfolio Review

The Global Equity portfolio outperformed the MSCI World Net Index, which was up by 1.9%.

Top performing sectors and contributors to our outperformance in the quarter included Communication Services (+2.8%), Information Technology (+3.7%) and Consumer Staples (+5.7%), while our absence from Energy (-4.3%) also contributed to our performance. Detractors were Health Care (+0.2%) and Materials (-1.8%).

Within Consumer Staples, **Tsuruha** (+19%) posted a strong quarter as execution has improved notably since last year. While labor cost inflation continues to be a headwind, its effect has moderated and group margins have improved on private label sales and effective integration of some recent acquisitions. **Anheuser-Busch InBev** (+9%) has also executed very well, disposing of its Australian operations at a very attractive price and successfully completing the IPO of its Asian operations. This will provide the dual effect of reducing leverage and providing a strong platform for growth in the Asian region.

In terms of individual companies, detractors to this quarter's performance were **UnitedHealth** (-9%) and **AIA** (-11%). UnitedHealth continues to post strong earnings growth driven by an enviable position in Medicare Advantage and its differentiated health care services segment, Optum. This has been dramatically overshadowed by unfounded fears that a changing political landscape could eliminate all private insurance companies. Those fears should dissipate as the political calendar marches forward.

AIA also had a difficult quarter as a result of the escalation of tensions in Hong Kong. Hong Kong accounts for approximately 20% of AIA's new business, and with ongoing protests it is expected that there could be some slowdown as mainland visitors are reluctant to travel. While we continue to monitor this situation, our view is that this will likely be transitory and are comfortable with our position in this high-quality insurance business.

Some positive offset was provided by **Alphabet** (+14%). It underperformed last quarter on fears of a growth deceleration, but this quarter's results surprised with stronger growth, and the stock rebounded. While earnings trends and sentiment may fluctuate, we focus on the long term—through this lens Alphabet's main unit Google enjoys enviable competitive advantages and high return growth opportunities. We remain cautious and even trimmed our position in 2018 over growing regulatory scrutiny, but believe the risks are manageable and outweighed by the opportunity

Noteworthy Changes

During the quarter, we initiated three new positions: **Atlas Copco**, **Interactive Brokers Group**, and **Dechra Pharmaceuticals**. We also exited three positions: **DaVita**, **Nielsen**, and **Siemens**, as the risk/reward in those positions deteriorated relative to other holdings or potential holdings in the Portfolio. For DaVita, better management of pre-kidney failure conditions and higher transplant rates has led to structurally lower growth, while risks have grown as the company's profit pool has been targeted by insurers. With Nielsen, growth expectations have declined as customer budgets and needs have changed in their consumer products segment, even as their video measurement segment has developed as expected. Finally, with Siemens, persistently lower than expected returns, combined with the option for the Portfolio to invest in more nimble, focused industrial companies, led to its exit.

Atlas Copco (ATCOA)

Industrials; Capital Goods

Market & Industry: Atlas Copco is a world leader in air compressors, vacuum pumps and industrial tools that improve factory productivity and efficiency. These are attractive niche industries that combine for an addressable market of approximately $35bn, growing at GDP+ rates, supported by growing industrial production, rising energy efficiency requirements and the increasing use of vacuum technologies in areas like semiconductors and electronics.

Company: Atlas was founded in 1873, is based in Stockholm and has operations in over 180 countries. Demand for factory equipment is heavily cyclical, but Atlas has reported exceptional margin stability (22%, 2% std. dev) and excess returns on capital (21%) through the cycle because of an asset-light business model (3% capex/sales) and a growing service business (35% of revenues). As the leading player in most of its respective niches, Atlas also derives important scale benefits from its product breadth and outsized R&D budget (3% of sales) that supports premium pricing.

Management: Atlas operates a decentralized, customer-focused management structure that drops most decision-making to its 21 operating divisions. Leaders have full P&L responsibilities empowered to deliver on 3-year business plans. Senior management is led by President & CEO Mats Rahmström, who first joined Atlas in 1998 and became CEO in 2015. Rahmström has a good reputation with investors, and we view him as a very capable leader ingrained with the Atlas management 'DNA'. The Board is composed of 13 members, with 12 members independent from management and 4 members who are appointed as union representatives.

Valuation: We initiated our position in Atlas close to its 5-year trading average of 20x. Currently, Atlas trades at 23x NTM EPS. On a relative basis, the stock trades at a 15% premium to its industrial peer group and the broader European industrials universe, compared to a historic 20% premium vs peers.

ESG Considerations: Climate change and other environmental considerations can drive changes in Atlas' consumer behavior. Atlas has acknowledged these developments and pivoted its business to drive improving energy efficiency in its products and take advantage of opportunities in renewable energy generation and electric vehicles. This is bolstered by its industry-leading R&D spending, largely focused on tangible product improvements in energy efficiency and productivity. Atlas also incorporates energy consumption and environmental KPIs into its strategy and executive compensation. From a social perspective, Atlas has minimal employee turnover and a focus on diversity & equality initiatives.

Interactive Brokers Group (IBKR)

Financials; Investment Banking and Brokerage

Market & Industry: The Discount Brokerage industry has taken share from big wire houses (Morgan Stanley, Goldman Sachs et al) over the years and continue to do so because of their low cost models. As their biggest revenue drivers are trading commissions and net interest income, they are fairly dependent on the stock market cycle and interest rate cycle. Over time, most brokers have developed bank-like capabilities and provide services such as credit cards, bill pay and direct deposit.

Company: Amongst the discount brokers, Interactive Brokers (IBKR) has the cheapest platform and provides the best trade execution. With clients around the globe, it offers trading on over 120 exchanges in 23 currencies from a single integrated account. It services retail clients, professional traders, hedge funds and Relationship Investment Advisor (RIA). IBKR has a strong focus on technology and developing the best product; it is so good that many small regional banks find it easier and more inexpensive to use IBKR's brokerage infrastructure at the back end than doing it themselves.

Management: Founder & CEO Tom Peterffy, known as the father of digital trading and a visionary in the industry, has been instrumental in IBKR's success. Almost everyone on IBKR's management team has a computer engineering or coding background. They automate each and every process inside the company to run a very lean operation, and low costs help them pass along the savings to the customer.

Valuation: IBKR has very low sell side coverage, and Tom Peterffy makes no attempt to court investors. They are focused on making IBKR the largest broker in the world. Over the last few months, the stock came under pressure given concerns of low interest rates; this gave us an opportunity to build a position in IBKR around Fwd P/E of 22x. We believe IBKR will keep taking market share from peers and compound capital for shareholders for a very long time into the future, despite the interest rate environment.

ESG Considerations: From a Governance perspective, with Tom Peterffy owning close to 80% of shares outstanding, he has a strong influence on the board. That said, he runs the company very ethically; he doesn't receive an annual bonus, and gives stock bonuses to senior management team from his personal shares. This gradual disbursal of his equity stake coupled with succession planning and executive development initiatives showcases the "built for the long term" approach to governance. Another benefit is that minority shareholders do not incur dilution. In terms of Social factors, the company focuses on providing the best and most inexpensive product to its customer versus peers who focus on charging the highest rate acceptable to the customer. IBKR has helped people around the globe save millions of dollars on transaction costs. IBKR has strong, automated systems that protect its users data privacy, meaning it has not had any material data privacy issues to date.

Dechra Pharmaceuticals (DPH)

Health Care; Animal Health

Market & Industry: Dechra Pharmaceuticals is the ninth largest player in the global animal health industry with a strong presence in Europe and North America. It primarily develops, manufactures and sells medicines used by veterinarians for companion animals (66% of sales), horses (8%), food producing animals (12%), nutrition business (7%) and other businesses (7%). It benefits from strong industry growth drivers with the increase of pet ownership, the importance owners place on their pets, the increase in life expectancy for companion animals, and the increase in protein and dairy consumption globally. The industry is still fragmented with several private companies that are present in specific regions or that are developing and selling a small number of niche products.

Company: Dechra was formed following a buyout by a private equity fund from Lloyds Chemist in 1997 and became a public company in 2000. Its portfolio is a mix of novel and generic medicines, and most of the products are prescription medication. Despite its size, Dechra maintains a strong competitive position. It primarily focuses on therapeutic categories by addressing unmet needs with less competition, like endocrinology, analgesia & anesthesia, topical dermatology, cardiovascular and critical care. Innovation is critical in developing specialty and differentiated products that will be in high demand amongst veterinarians and pet owners. Also, Dechra has successfully acquired and integrated several private companies in the past and M&A has been an important growth driver for the company. We believe that Dechra can generate low double-digits earnings growth with the launch of new products and greater earnings growth with bolt-on acquisitions.

Management: Ian Page, the company's CEO since 2001, is instrumental in the group's M&A strategy. His substantial knowledge of the animal health industry and extensive network of contacts are rendering private acquisitions much easier. Almost all members of the senior management team have experience in the animal health industry, since most of them joined the company following an acquisition. A strong company culture is key in an acquisition, and often relationships are fostered for years before acquiring a company.

Valuation: Dechra is a highly cash generative company and the valuation is attractive given our expectations for its strong organic growth profile and the potential upside from bolt-on acquisitions. The P/E ratio for FY2020 is 25.7x; the FCF Yield is 3.7% (year-end is June 30).

ESG Considerations: While there is no formal succession plan in place for the CEO, we remain highly comfortable in the Dechra story given the company's sustained efforts to strengthen its senior management team. The company is exposed to medicated feed additives (MFAs) for food producing animals, primarily in Western Europe. In the last few years, some countries in the EU have started to limit the utilization of medicated feed additives containing low-dose antibiotics to reduce the risk of antibacterial resistance. This trend had a negative impact on many animal health companies with MFAs in their portfolio, including Dechra. While this issue will continue to be a headwind, we are comforted that this type of product represents less than 12% of the total company sales.

Portfolio Strategy

Sentiment in European markets remain subdued as a result of ongoing uncertainty with respect to the UK's planned exit. While a disorderly exit from the EU is a key risk, it remains an undesirable outcome for all parties and as such we hope a compromise will be reached. A resolution should provide some longer term benefits and certainty for businesses looking to make longer term decisions.

Ongoing global trade issues appear now to be reflected in economic data, notably manufacturing data. While announced tariffs themselves have a limited economic impact, the uncertainty has resulted in reduced investment. With negotiations between the U.S. and China scheduled for early October, markets will be fixated on the progress of a possible end to the trade standoff.

Despite the ongoing macroeconomic and geopolitical headlines, we continue to focus our abilities on where we can add the most value: seeking out quality businesses with sustainable growing economic power. By being patient and opportunistic in our decision-making we aim to provide our investors protection against external shocks and grow capital in a lower risk manner.

Climate Spotlight

Emissions Analysis: Beyond the Numbers

As the world's largest supplier of industrial gases, Air Liquide has an emissions profile that is relatively high when compared to both our portfolio average, and the Materials sector (see carbon footprint section). However, its products also help to mitigate emissions by offering de-carbonisation solutions to its customers.

- Example: The company's Biomethane, Oxycombustion solutions, and industrial efficiencies enable 15.5Mt of avoided CO_2 emissions globally, which would offset more than half of its total Scope 1 and 2 emissions.

Furthermore, the company also sets substantial emissions reduction targets for its own operations:

- Increase its renewable electricity purchases by 70%
- Reduce its Scope 1 and 2 carbon intensity by 30% by 2025 over 2015 levels, a target that is now 74% complete.

Lastly, Air Liquide explicitly incorporates climate change mitigation into its long term business strategy by:

- Using an internal carbon price of 50-150 euros per ton
- Linking executive compensation to climate objectives
- Implementing TCFD 2 degree scenario analysis
- Devoting 30% of its innovation expenses directly to reducing emissions.

CARBON FOOTPRINT – FFF GLOBAL EQUITIES

Figure 1. Carbon Emissions – FFF Global Equities

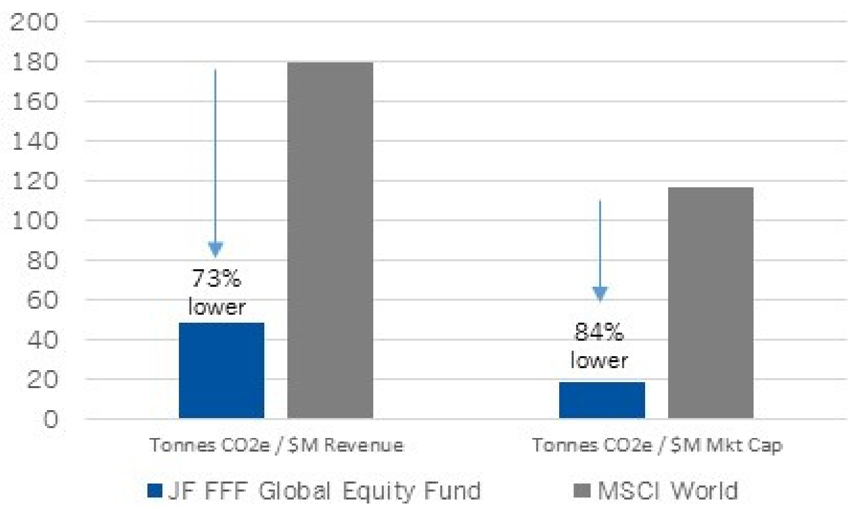


Figure 2. Sector Attribution

Weighted Average Carbon Intensity by Sector	JF FFF Global Equity Fund	MSCI World	JF FFF Global Equities vs MSCI World Index
	Tonnes CO2e / $M Sales		Comparison
Materials	523.1	768.7	-32.0%
Consumer Staples	53.7	62.0	-13.4%
Financials	45.9	16.9	170.9%
Industrials	31.2	124.8	-75.0%
Information Technology	18.7	26.4	-29.1%
Consumer Discretionary	17.0	41.0	-58.5%
Health Care	14.9	22.6	-34.0%
Communication Services	7.7	23.9	-67.9%
Utilities	N/A	2,337.3	N/A
Real Estate	N/A	104.1	N/A
Energy	N/A	472.7	N/A
Overall	48.7	180.4	-73.0%

Figure 3. Portfolio Issuers with Highest Carbon Intensity

	Company	Sector	Portfolio Weight	Carbon Intensity	Contribution to Portfolio Carbon Intensity	Emissions Source
1	AIR LIQUIDE	Materials	1.66%	1158	39.4%	Reported
2	BERKSHIRE HATHAWAY	Financials	2.26%	261	12.1%	Estimated
3	3M COMPANY	Industrials	1.11%	203	4.6%	Reported
4	AMCOR PLC	Materials	0.94%	176	3.4%	Reported
5	ANHEUSER-BUSCH INBEV	Cons. Staples	2.30%	110	5.16%	Reported

Data as at September 30, 2019.
Carbon Intensity = t CO2e/$M Revenue
Data Sources: JF and MSCI. Emissions include Scope 1 and Scope 2 Emissions.
For portfolio, data availability is 100.0% with 15.3% comprised of MSCI estimates;
for benchmark, data availability is 99.6% with 15.3% comprised of MSCI estimates.

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.

JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 9/30/2019

Security Description	Book Value		Market Value at 30-Jun-2019		Market Value at 30-Sep-2019						
	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 %
FIXED INCOME		**37,608**		**37,220**			**39,643**		**34.1**	**1,012**	**2.6**
Cash and Equivalents				**251**							
Canadian Dollars				251							
Bonds		**37,608**		**36,968**			**39,643**	**100.0**	**34.1**	**1,012**	**2.6**
JF Fossil Fuel Free Bond Fund	9.87	37,608	3,571	36,968	3,812	10.40	39,643	100.0	34.1	1,012	2.6
EQUITY		**67,709**		**72,635**			**76,511**		**65.9**	**1,357**	**1.8**
Canadian Equity		**27,299**		**27,541**			**30,407**	**100.0**	**26.2**	**708**	**2.3**
Group 1		**27,299**		**27,541**			**30,407**	**100.0**	**26.2**	**708**	**2.3**
Pooled Funds		**27,299**		**27,541**			**30,407**	**100.0**	**26.2**	**708**	**2.3**
JF Fossil Fuel Free Canadian Equity Fund	10.40	27,299	2,452	27,541	2,624	11.59	30,407	100.0	26.2	708	2.3
Foreign Equity Funds		**40,410**		**45,094**			**46,104**	**100.0**	**39.7**	**650**	**1.4**
Group 1		**40,410**		**45,094**			**46,104**	**100.0**	**39.7**	**650**	**1.4**
Pooled Funds		**40,410**		**45,094**			**46,104**	**100.0**	**39.7**	**650**	**1.4**
JF Fossil Fuel Free Global Equity Fund C$	10.67	40,410	3,787	45,094	3,787	12.17	46,104	100.0	39.7	650	1.4
Total Portfolio		**105,317**		**109,855**			**116,154**		**100.0**	**2,369**	**2.0**

Portfolio Appraisal

Canadian Dollars

As of Trade Date: 9/30/2019

	Book Value		Market Value at 30-Jun-2019		Market Value at 30-Sep-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		**37,608**		**37,220**			**39,643**		**34.1**	1,012	**2.6**
Equity		**67,709**		**72,635**			**76,511**		**65.9**	1,357	**1.8**

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

Transaction Summary

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
07/31/2019	08/02/2019	213.894	JF Fossil Fuel Free Bond Fund	10.38	2,219.88
Sub-total					**2,219.88**
Reinvestments					
09/30/2019	09/30/2019	26.925	JF Fossil Fuel Free Bond Fund	10.40	280.03
Sub-total					**280.03**
Total - Purchases CAD					**2,499.91**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/30/2019	09/30/2019	JF Fossil Fuel Free Bond Fund	280.03
Sub-total			**280.03**
Total - Dividends CAD			**280.03**

Contributions

Trade Date	Settle Date	Quantity	Security	Amount
Canadian Dollars				
07/29/2019	07/29/2019		Canadian Dollars	3,939.18
Sub-total				**3,939.18**
Total - Contributions CAD				**3,939.18**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
07/31/2019	08/02/2019	156.915	JF Fossil Fuel Free Canadian Equity Fund	11.47	1,800.00
Sub-total					**1,800.00**
Reinvestments					
09/30/2019	09/30/2019	14.649	JF Fossil Fuel Free Canadian Equity Fund	11.59	169.75
Sub-total					**169.75**
Total - Purchases CAD					**1,969.75**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
09/30/2019	09/30/2019	JF Fossil Fuel Free Canadian Equity Fund	169.75
Sub-total			**169.75**
Total - Dividends CAD			**169.75**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
07/22/2019	07/22/2019	Management Fee	170.55

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Sub-total			**170.55**
Total - Expenses CAD			**170.55**

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JARISLOWSKY FRASER
GLOBAL INVESTMENT MANAGEMENT

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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HIGHLIGHTS

Economic Review

- Despite the U.S. Federal Reserve reducing short-term interest rates twice, the yield curve has continued on its inversion path.
- The Canadian economy does not yet seem to be displaying as much sensitivity to slowing global growth.

Investment Outlook

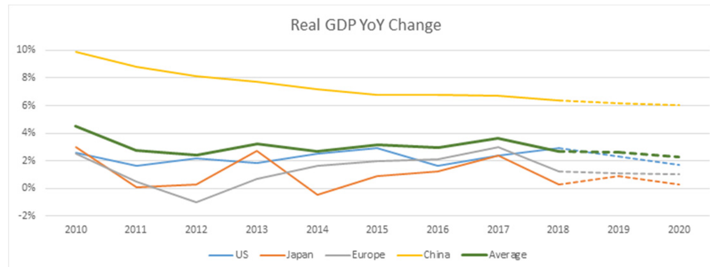
- Absent an all-out trade war, we believe that an economy-wide recession for the U.S. and Canada is unlikely in the next year.
- The long-term outlook is still weighed down by sluggish trend economic growth and somewhat rich valuations.
- Despite the geopolitical noise and longevity of the current business cycle, we still see better value in select equities over fixed income.

ECONOMIC REVIEW

As fears of a recession boiled over in the last quarter, there was a scramble to hedge against the risk of deflation. In the month of August, the yield on the bellwether ten-year U.S. Treasury bond dropped almost 60 basis points (bps) to reach within 10 bps of the historic low of 1.32%, set in 2016. While yields retraced some of the decline by the end of the quarter, the sharp decline left investors unsettled.

Continued weakness in global growth and an escalation in the China/U.S. trade tensions were the main contributors to the drop in short-term yields. Even though the U.S. Federal Reserve (Fed) reduced short-term interest rates twice (by 25bps each), the yield curve has continued on its path of inversion, with long-term interest rates declining further below short-term interest rates. Investors were understandably shaken since an inverted yield curve is typically one of the most accurate leading indicators of a recession. While we do not dismiss it completely, our opinion is that the weight of the signal is somewhat weakened due to the fact that, historically, the yield curve has inverted as short-term interest rates were rising rather than falling. There is no doubt that the global economy is suffering from depressed manufacturing activity, but absent an all-out trade war, we believe that an economy-wide recession for the U.S. and Canada is unlikely in the next year. Why? The labour markets and consumer confidence are strong, and U.S. homebuilding has hit 12-year highs. These solid results are not typical indicators of a looming recession, and nd the stock markets seem to agree, as most indices closed the quarter with slight gains.

Globally, economic weakness seems to be concentrated in Germany and China, with auto sales in particular, negatively impacted. Given the weakness in Europe, the European Central Bank (ECB) cut its benchmark interest rate another 10bps to -0.5% and announced a restart of its bond-buying program. China also contributed to the global stimulus campaign by lowering lending rates and more notably allowing its currency to weaken past the 7RMB to USD level. Adding to the volatile environment was the heightened risk of a no-deal Brexit with its leading backer, Boris Johnson, becoming the British Prime Minister.



Source: Bloomberg, September 2019

BOND MARKETS

Global bond markets posted another quarter of strong returns although Canada was a notable laggard. The Canadian economy does not yet seem to be displaying as much sensitivity to slowing global growth. In Canada, the yield curve continued on its flattening trend with two-year yields rising 12bps while long yields were down 16bps. The decline in corporate bond yields was less than the decline in federal government bond yields. With the extra running yield, corporate bonds managed to slightly outperform government bonds.

The risk of deflation still overhangs global economies given the historically weak demographic profile, extreme levels of debt and continued efficiencies from the implementation of advancements in technology. For investors, the battle is whether monetary policy can overcome these factors' weight on growth and inflation. The decline in bonds yields suggests the battle is being lost with the negative consequences of the policies starting to outweigh the benefits.

EQUITY MARKETS

Most equity markets showed gains in the quarter despite heightened trade tensions and signs of a continuing economic slowdown. Equity markets continue to oscillate between the balance of slowing global economic growth and continued monetary stimulus provided by key central banks.

The Canadian equity market performed well in the quarter despite the collapse in the Healthcare sector. After a period of fervent speculation and excitement, Cannabis stocks saw a precipitous decline as investors struggle to dissect the long-term economics and regulatory framework of the business. Similar to other global markets, the more cyclical sectors such as Energy and Materials were laggards while Financials performed well.

U.S. equity markets were also once again strong, where defensive sectors such as Consumer Staples, Utilities and Communication Services led the way. Conversely, the Healthcare sector lagged as investors continue to wrestle with what new policies might be enacted, depending on the outcome of the next elections.

In international markets, Japan was a notable standout after previous underperformance. Many markets did see some degree of a shift towards a more value-based positioning in the quarter, and Japanese valuations are viewed by investors as a relative safe haven. The German market remained a relative laggard due to ongoing global trade and auto weakness, while the UK market continues to grapple with the prospects of Brexit.

Latin American markets were generally weaker, like a read-through of ongoing uncertainty in Argentina. Other trade-oriented markets also posted negative returns due to a step backwards in the U.S. and China trade negotiations. The strength of the U.S. dollar also dented the performance of most emerging markets.

Market Returns (as at September 30, 2019)

(%)	3M	1 Yr	5 Yrs	10 Yrs	15 Yrs
S&P/TSX	2.5	7.1	5.3	7.0	7.4
S&P 500 (C$)	3.0	6.8	14.7	15.6	9.3
S&P 500 (US$)	1.7	4.3	10.8	13.2	9.0
Russell 2000 (US$)	-2.4	-8.9	8.2	11.2	8.2
DJIA (C$)	2.5	4.2	13.4	13.1	7.1
DJIA (US$)	1.2	1.7	9.6	10.7	6.8
MSCI EAFE Net (C$)	0.2	1.1	6.8	7.1	5.6
MSCI EAFE Net (US$)	-1.1	-1.3	3.3	4.9	5.3
MSCI Emerging Mrkts (US$)	-4.3	2.0	2.3	3.4	7.8
FTSE Canada Universe Bond	1.2	9.7	3.9	4.4	4.9
FTSE Canada 91 Day T-Bills	0.4	1.7	0.9	0.9	1.6
C$/US$	-1.3	-2.4	-3.3	-2.1	-0.3

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

INVESTMENT OUTLOOK

Financial markets appear to have priced in the global slowdown given the substantial flows into bond funds and outflows from stocks since the beginning of the year. Add to that central banks' shift back to a stimulus environment —arguably turning on the fire hose after the fire is out— and the contrarian expectations for at least short-term gains in equities seem valid. However, an all-out China-US trade war may change all that. The longer-term outlook is still weighed down by softer trend economic growth and relatively rich valuations in certain areas.

Central banks continue to try to offset the declining trend growth with extreme policies. This has pushed over $17 trillion USD of bonds into negative yielding territory, effectively turning the borrower into a lender. It does make us wonder when negative yields are appropriate and whether those conditions are satisfied in today's environment. The historical conditions for negative yields include great financial distress, a deflationary environment, or demographics driving exceptional desires to save vs. spend. The fundamental conditions for negative interest rates do not appear to currently hold as banks in North America are stronger than they have been in years and inflation is running above 1.5%. Nonetheless, negative yields are with us and they do present an opportunity for debt-financed fiscal policy to expand. Ultimately this is policymakers' best tool to offset the structural headwinds. In addition, the political environment for fiscal expansion is ripe as the average baby boomer has inadequate savings and turns 65 next year. Baby boomers have consistently influenced public policy decisions, so we expect programs such as universal basic income and infrastructure investment to gain traction in the coming years.

Such a fiscal expansion is much more likely to produce an inflationary outcome than an exhausted monetary policy expansion. Current markets are underpricing inflation risks. This can be seen in the narrowing of the traditional premium for companies with quality balance sheets and the historical extreme disparity between growth and value stocks. The common theme is deflation assets are trading at a historical premium to assets that benefit from a more inflationary environment. We do not believe this will last, and companies that are conservatively managed and valued should ultimately outperform.

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								
Canadian Government Bond	2.250	06/01/2029	352,000	103.660	364,884	107.970	380,054	2.3
Canadian Government Bond	2.250	02/01/2021	168,000	100.766	169,287	100.771	169,295	1.0
Export Development Canada	1.800	09/01/2022	157,000	99.580	156,341	100.333	157,523	1.0
Government of Canada	1.250	12/01/2047	115,000	125.497	144,321	141.283	162,476	1.0
Government of Canada	2.750	12/01/2048	115,000	117.839	135,514	128.591	147,880	0.9
International Bank for Reconstruction & Development	1.800	07/26/2024	250,000	99.950	249,875	100.283	250,709	1.5
					1,220,222		**1,267,936**	**7.7**
Provincial Bonds								
Province of Alberta	2.200	06/01/2026	177,000	96.312	170,473	101.382	179,447	1.1
Province of Manitoba	2.600	06/02/2027	55,000	98.345	54,090	103.883	57,136	0.3
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	110.730	182,705	1.1
Province of New Brunswick	3.100	08/14/2028	134,000	103.901	139,228	107.676	144,286	0.9
Province of Ontario	2.650	02/05/2025	1,119,000	101.413	1,134,814	104.051	1,164,328	7.1
Province of Ontario	1.950	01/27/2023	507,000	98.972	501,786	100.547	509,771	3.1
Province of Ontario	2.800	06/02/2048	442,000	101.203	447,318	109.173	482,545	2.9
Province of Ontario	2.650	12/02/2050	450,000	104.324	469,459	106.828	480,727	2.9
Province of Ontario	2.900	12/02/2046	350,000	103.929	363,753	110.459	386,607	2.4
Province of Ontario	2.900	06/02/2049	287,000	94.603	271,511	111.646	320,424	2.0
Province of Ontario	2.900	06/02/2028	298,000	104.601	311,710	106.847	318,405	1.9
Province of Ontario	2.600	06/02/2027	187,000	98.812	184,779	104.286	195,014	1.2
Province of Ontario	4.700	06/02/2037	89,000	128.759	114,595	133.913	119,182	0.7
Province of Quebec	2.600	07/06/2025	603,000	100.335	605,022	104.102	627,733	3.8
Province of Quebec	3.500	12/01/2048	55,000	108.155	59,485	124.755	68,615	0.4
Province of Quebec	3.100	12/01/2051	40,000	112.755	45,102	118.006	47,202	0.3
Province of Quebec	6.250	06/01/2032	21,000	143.035	30,037	144.477	30,340	0.2
Province of Quebec	5.000	12/01/2041	13,000	146.819	19,086	145.723	18,944	0.1
					5,079,446		**5,333,413**	**32.6**
Municipal Bonds								
City of Toronto Canada	2.600	09/24/2039	334,000	99.289	331,625	99.786	333,286	2.0
					331,625		**333,286**	**2.0**
Corporate Bonds								
407 International Inc.	4.190	04/25/2042	282,000	109.300	308,227	120.688	340,340	2.1
407 International Inc.	6.470	07/27/2029	35,000	129.834	45,442	136.037	47,613	0.3
AltaLink, L.P.	3.399	06/06/2024	240,000	103.603	248,648	105.544	253,306	1.5
AltaLink, L.P.	4.090	06/30/2045	170,000	108.139	183,837	121.440	206,448	1.3
AltaLink, L.P.	2.747	05/29/2026	131,000	100.426	131,559	103.797	135,974	0.8
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	85,000	95.693	81,339	107.234	91,149	0.6
Bank of Montreal	2.270	07/11/2022	293,000	99.828	292,496	100.386	294,131	1.8
Bank of Montreal	2.890	06/20/2023	189,000	99.086	187,273	102.641	193,992	1.2
Bell Canada	4.950	05/19/2021	107,000	107.201	114,706	104.431	111,741	0.7
Canadian Imperial Bank of Commerce	3.300	05/26/2025	253,000	101.789	257,525	105.934	268,012	1.6
Canadian Imperial Bank of Commerce	2.900	09/14/2021	226,000	100.709	227,602	101.529	229,455	1.4
Canadian Imperial Bank of Commerce	2.300	07/11/2022	152,000	99.538	151,298	100.436	152,662	0.9
Canadian National Railway Company	3.600	02/08/2049	138,000	100.423	138,584	112.908	155,814	1.0
Capital Desjardins inc.	4.954	12/15/2026	211,000	108.506	228,948	105.553	222,716	1.4
CCL Industries Inc Call/28	3.864	04/13/2028	190,000	101.113	192,114	106.908	203,126	1.2
CPPIB Capital Inc	3.000	06/15/2028	747,000	100.915	753,838	107.884	805,894	4.9
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	224,000	99.746	223,431	103.348	231,499	1.4
Federation des Caisses Desjardins du Quebec	2.091	01/17/2022	103,000	97.763	100,696	99.907	102,905	0.6
HSBC Bank Canada	2.908	09/29/2021	265,000	101.925	270,102	101.287	268,410	1.6
HSBC Bank Canada	2.253	09/15/2022	31,000	100.001	31,000	99.785	30,934	0.2
Hydro One Inc	3.020	04/05/2029	443,000	100.199	443,883	104.843	464,455	2.8
Hydro One Inc	3.640	04/05/2050	67,000	100.195	67,131	111.236	74,528	0.5
Hydro One Inc	2.540	04/05/2024	46,000	100.257	46,118	101.714	46,789	0.3
Industrial Alliance Insurance and Financial Services Inc.	2.640	02/23/2027	69,000	100.948	69,654	100.436	69,301	0.4
Intact Financial Corporation	4.700	08/18/2021	131,000	107.938	141,399	104.517	136,918	0.8
Intact Financial Corporation	2.850	06/07/2027	26,000	98.057	25,495	101.431	26,372	0.2
Manulife Financial Corporation CALL/23	3.317	05/09/2028	350,000	100.320	351,119	102.738	359,582	2.2
Metro Inc.	3.390	12/06/2027	293,000	97.492	285,652	104.170	305,218	1.9
Mondelez International Inc.	3.250	03/07/2025	215,000	101.153	217,479	102.984	221,416	1.4
Rogers Communications Inc	3.250	05/01/2029	100,000	101.212	101,212	103.113	103,113	0.6
Royal Bank of Canada	2.030	03/15/2021	319,000	99.246	316,595	99.938	318,801	1.9
Royal Bank of Canada	2.949	05/01/2023	254,000	102.902	261,371	102.747	260,978	1.6
TELUS Corp	3.300	05/02/2029	33,000	104.689	34,547	102.844	33,939	0.2
The Bank of Nova Scotia	3.100	02/02/2028	389,000	100.131	389,511	106.644	414,845	2.5
The Bank of Nova Scotia	3.270	01/11/2021	342,000	102.019	348,905	101.523	347,210	2.1
The Toronto-Dominion Bank	1.909	07/18/2023	390,000	98.140	382,745	99.177	386,789	2.4

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

In C$ as at September 30, 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
The Toronto-Dominion Bank	3.005	05/30/2023	236,000	99.736	235,377	103.099	243,314	1.5
Thomson Reuters Corporation	3.309	11/12/2021	265,000	102.670	272,077	102.011	270,329	1.7
Toronto Hydro Corporation	4.490	11/12/2019	103,000	102.407	105,479	100.257	103,265	0.6
Wells Fargo & Company	3.874	05/21/2025	417,000	102.059	425,586	104.946	437,623	2.7
Wells Fargo Financial Canada Corporation	3.040	01/29/2021	256,000	101.815	260,646	101.102	258,822	1.6
					8,950,644		**9,229,725**	**56.4**
Accrued Interest Total					119,362		119,362	0.7
					119,362		**119,362**	**0.7**
Cash & Short Term Investments*					86,111		86,111	0.5
					86,111		**86,111**	**0.5**
Total Portfolio in C$					**15,787,411**		**16,369,834**	**100.0**

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

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			3,580	56.741	203,133	53.440	191,315	3.2
Nutrien Ltd			3,885	65.042	252,687	66.000	256,410	4.3
Winpak Ltd.			2,540	48.868	124,124	43.890	111,481	1.9
					579,944		**559,206**	**9.3**
Industrials								
Canadian National Railway Company			2,610	108.342	282,774	118.960	310,486	5.2
Stantec Inc.			6,530	33.541	219,023	29.320	191,460	3.2
Thomson Reuters Corp			3,190	61.021	194,659	88.550	282,475	4.7
WSP Global Inc.			3,055	61.719	188,552	77.430	236,549	3.9
					885,008		**1,020,968**	**17.0**
Consumer Discretionary								
Canadian Tire Corporation, Limited, Class A			665	151.773	100,929	148.670	98,866	1.6
Gildan Activewear			5,265	39.743	209,247	47.020	247,560	4.1
Restaurant Brands International Inc			2,185	76.436	167,012	94.200	205,827	3.4
					477,189		**552,253**	**9.2**
Consumer Staples								
Metro Inc., Class A			4,795	42.579	204,168	58.330	279,692	4.6
Saputo Inc.			3,520	41.322	145,454	40.720	143,334	2.4
					349,622		**423,027**	**7.0**
Financials								
Brookfield Asset Management Inc			4,325	55.366	239,458	70.350	304,264	5.1
Canadian Western Bank			6,810	30.139	205,248	33.260	226,501	3.8
iA Financial Corp Inc			3,055	49.352	150,769	60.290	184,186	3.1
Intact Financial Corporation			1,770	100.937	178,659	133.340	236,012	3.9
Manulife Financial Corporation			11,851	22.419	265,685	24.300	287,979	4.8
Royal Bank of Canada			3,085	96.485	297,655	107.470	331,545	5.5
The Bank of Nova Scotia			4,795	73.361	351,764	75.250	360,824	6.0
The Toronto-Dominion Bank			4,650	71.151	330,850	77.250	359,213	6.0
					2,020,089		**2,290,523**	**38.0**
Information Technology								
CGI Group Inc.			3,055	75.065	229,325	104.760	320,042	5.3
Enghouse Systems Ltd.			5,150	33.425	172,139	36.500	187,975	3.1
Open Text Corporation			4,795	43.995	210,958	54.040	259,122	4.3
The Descartes Systems Group Inc.			4,650	37.695	175,282	53.480	248,682	4.1
					787,704		**1,015,821**	**16.9**
Cash & Short Term Investments*					158,327		158,327	2.6
					158,327		**158,327**	**2.6**
Total Portfolio in C$					**5,257,881**		**6,020,124**	**100.0**

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

In C$ as at September 30, 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	3,012	108.093	EUR	487,365	130.600	EUR	567,793	1.6
Amcor Limited	25,290	15.096	AUD	367,732	14.250	AUD	321,810	0.9
Sika AG	2,560	141.094	CHF	476,358	146.000	CHF	496,269	1.4
				1,331,455			**1,385,873**	**3.9**
Industrials								
3M Company	1,750	192.994	USD	447,698	164.400	USD	380,913	1.1
Atlas Copco AB	5,482	275.725	SEK	206,559	303.200	SEK	223,824	0.6
Copart Inc	4,410	57.434	USD	336,039	80.330	USD	469,032	1.3
FANUC CORPORATION	2,900	21,181.423	JPY	734,476	20,340.000	JPY	722,620	2.0
Intertek Group PLC	5,890	48.889	GBP	496,812	54.780	GBP	526,430	1.5
Relx PLC	26,240	16.274	GBP	735,292	19.325	GBP	827,345	2.3
Schneider Electric SA	5,230	70.437	EUR	550,336	80.500	EUR	607,701	1.7
Verisk Analytics, Inc., Class A	4,590	111.231	USD	677,647	158.140	USD	961,038	2.7
				4,184,858			**4,718,903**	**13.3**
Consumer Discretionary								
Alibaba Group Holding Ltd.	1,620	172.012	USD	368,452	167.230	USD	358,687	1.0
Booking Holdings Inc	350	1,865.422	USD	862,913	1,962.610	USD	909,470	2.6
Compass Group PLC	21,558	16.851	GBP	629,356	20.930	GBP	736,175	2.1
LVMH Moët Hennessy-Louis Vuitton SA	1,350	276.181	EUR	558,111	364.650	EUR	710,562	2.0
The TJX Companies, Inc.	8,160	47.963	USD	518,267	55.740	USD	602,204	1.7
				2,937,098			**3,317,097**	**9.3**
Consumer Staples								
Anheuser-Busch InBev NV, ADR	6,240	88.295	USD	733,352	95.150	USD	786,103	2.2
Colgate-Palmolive Company	8,770	68.543	USD	799,037	73.510	USD	853,557	2.4
Costco Wholesale Corporation	1,950	206.235	USD	525,353	288.110	USD	743,839	2.1
Diageo plc	8,360	27.534	GBP	396,577	33.330	GBP	454,616	1.3
PepsiCo, Inc.	5,030	117.373	USD	786,686	137.100	USD	913,044	2.6
Tsuruha Holdings Inc	4,700	10,998.530	JPY	610,807	11,770.000	JPY	677,697	1.9
Unilever NV	11,850	49.822	EUR	884,158	55.150	EUR	943,313	2.7
				4,735,971			**5,372,169**	**15.1**
Health Care								
Abbott Laboratories	9,060	63.584	USD	764,036	83.670	USD	1,003,654	2.8
Becton, Dickinson and Company	3,160	219.693	USD	921,515	252.960	USD	1,058,340	3.0
Boston Scientific Corp	15,970	35.995	USD	774,691	40.690	USD	860,357	2.4
Dechra Pharmaceuticals PLC	7,740	29.306	GBP	371,616	27.680	GBP	349,551	1.0
IQVIA Holdings Inc	4,600	111.632	USD	681,559	149.380	USD	909,780	2.6
Roche Holding AG	2,450	250.429	CHF	810,790	290.450	CHF	944,848	2.7
UnitedHealth Group Incorporated	3,670	226.445	USD	1,104,261	217.320	USD	1,055,971	3.0
				5,428,467			**6,182,502**	**17.4**
Financials								
AIA Group Ltd.	46,200	64.785	HKD	507,193	74.050	HKD	577,791	1.6
AXA SA	20,130	23.420	EUR	704,161	23.430	EUR	680,782	1.9
Banco Santander SA	45,572	4.871	EUR	331,294	3.737	EUR	245,785	0.7
Berkshire Hathaway Inc., Class B	2,810	186.675	USD	695,206	208.020	USD	773,923	2.2
DBS Group Holdings Ltd.	27,500	26.096	SGD	700,864	25.000	SGD	658,216	1.9
Interactive Brokers Group Inc	8,030	49.670	USD	524,102	53.640	USD	570,283	1.6
Nordea Bank Abp	41,130	78.310	SEK	459,955	69.810	SEK	386,647	1.1
U.S. Bancorp	7,010	51.840	USD	480,277	55.340	USD	513,622	1.4
Wells Fargo & Company	7,650	48.030	USD	488,801	50.440	USD	510,885	1.4
				4,891,852			**4,917,933**	**13.8**
Information Technology								
ASML Holding NV	2,390	154.139	EUR	559,227	227.250	EUR	783,960	2.2
Fiserv, Inc.	6,960	71.240	USD	655,940	103.590	USD	954,582	2.7
KEYENCE CORPORATION	1,000	59,857.274	JPY	721,975	66,900.000	JPY	819,572	2.3
Mastercard Inc., Class A	2,970	183.222	USD	722,345	271.570	USD	1,067,885	3.0
Microsoft Corporation	9,530	102.481	USD	1,298,895	139.030	USD	1,754,235	4.9
Oracle Corporation	11,550	49.129	USD	753,071	55.030	USD	841,526	2.4
				4,711,452			**6,221,760**	**17.5**
Communication Services								
Alphabet Inc. Class A	350	1,285.185	USD	604,998	1,221.140	USD	565,874	1.6
Alphabet Inc. Class C	650	958.303	USD	819,001	1,219.000	USD	1,049,067	3.0
Tencent Holdings Limited	8,900	349.729	HKD	524,419	330.200	HKD	496,330	1.4
				1,948,418			**2,111,271**	**5.9**
Cash & Short Term Investments*				1,324,642			1,324,642	3.7
				1,324,642			**1,324,642**	**3.7**
Total Portfolio in C$				**31,494,212**			**35,552,151**	**100.0**

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

JARISLOWSKY, FRASER FOSSIL FUEL FREE BOND FUND

CERTIFICATE OF COMPLIANCE
As at September 30, 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.

Jarislowsky, Fraser Limited

October 15, 2019

JARISLOWSKY, FRASER FOSSIL FUEL FREE CANADIAN EQUITY FUND

CERTIFICATE OF COMPLIANCE
As at September 30, 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

Jarislowsky, Fraser Limited

October 15 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE GLOBAL EQUITY FUND

CERTIFICATE OF COMPLIANCE

As at September 30, 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		IN COMPLIANCE	
(% of market values)	Actual	YES	NO
- U.S. Equities (30-70%)	54.5%	✓	☐
- International Equities (30-70%)	42.0%	✓	☐
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:

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^ 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. 2i

Jarislowsky, Fraser Limited　　　　October 15, 2019