JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

March 31, 2019

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services

139113002

Prepared For:

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University of Winnipeg Foundation
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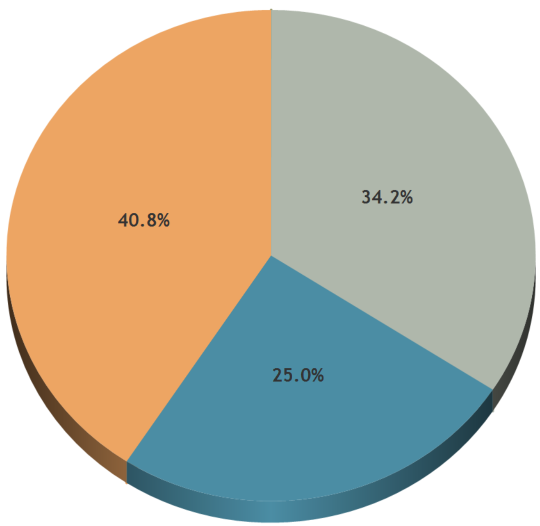
Portfolio Overview

Canadian Dollars
As of Trade Dates: 1/14/2019 - 3/31/2019

Asset Mix	31-Dec-2018 Market Value	31-Dec-2018 % Assets	31-Mar-2019 Market Value	31-Mar-2019 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income			**36,386**	**34.2**	**30% - 50%**	**931**	**2.6**
Cash and Equivalents			12	0.0	**0% - 10%**	0	0.0
Bonds			36,373	34.2	**30% - 50%**	931	2.6
Equity			**70,039**	**65.8**	**50% - 70%**	**1,280**	**1.8**
Canadian Equity			26,603	25.0	**15% - 35%**	622	2.3
Foreign Equity Funds			43,436	40.8		658	1.5
Total			**106,425**	**100.0**		**2,211**	**2.1**

Asset Mix as of 3/31/2019



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**103,960**	**0**	**0**
Contributions	0	100,000	100,000
Withdrawals	0	0	0
Income	399	411	411
Change in Market Value	2,066	6,014	6,014
Due to price variations	2,066	6,014	6,014
Due to foreign exchange variations	0	0	0
Ending Value	**106,425**	**106,425**	**106,425**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**2.37**	**-**	**-**
Benchmark	2.16	-	-
Value Added	0.21	-	-

Benchmark as of:
07/31/2018 35.00% MSCI World Index C$ - Net & 40.00% FTSE TMX 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	Since Inception 1/31/2019
TOTAL PORTFOLIO	**2.37**	**4.66**
Benchmark	*2.16*	*4.22*
Value Added	*0.21*	*0.44*
Bonds	**2.30**	**2.56**
FTSE TMX Canada Universe Bond Index	*2.35*	*2.54*
Canadian Equity	**1.19**	**4.80**
S&P/TSX Composite Index	*1.01*	*4.19*
Foreign Equity Funds	**3.17**	**6.41**
MSCI World Index C$ - Net	*2.77*	*6.16*

***Note(s)**

Benchmark as of:

07/31/2018 35.00% MSCI World Index C$ - Net & 40.00% FTSE TMX 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

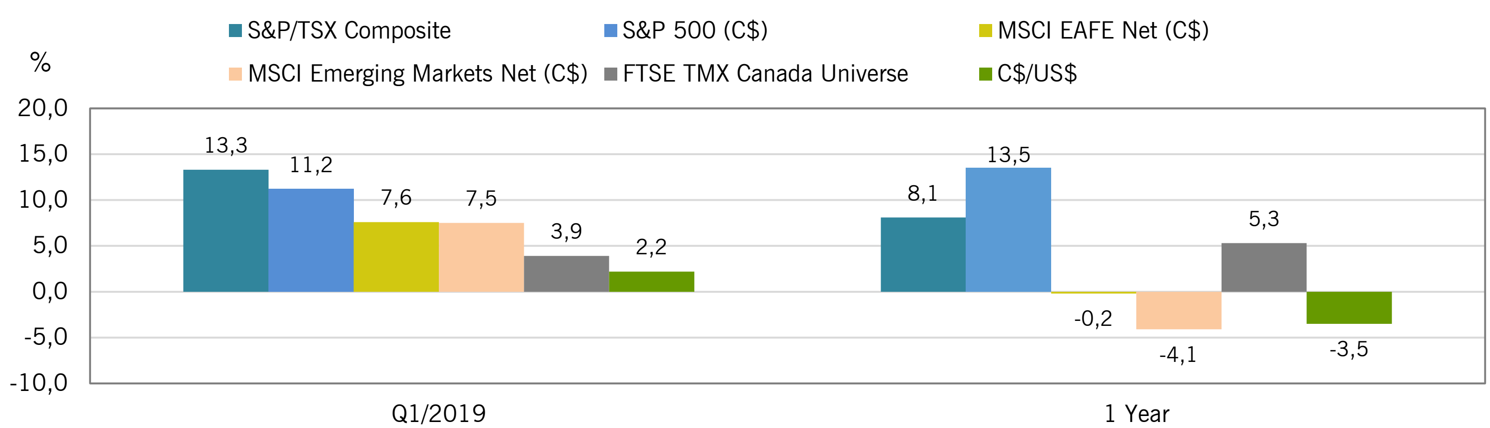
The final month of the first quarter continued the positive trend in markets seen since the turn of the year. Almost all markets, both bond and equity saw strong returns, and for the quarter as a whole it would seem that the concerns felt in December 2018 have all but dissipated. The December collapse was driven predominantly by three factors: fears that higher interest rates would cause a premature end to U.S. economic expansion, concerns over the potential escalation of the trade war between the U.S. and China, and the potential for a broader-based slowdown in global GDP growth. The correction in December reduced the pressure on China to increase tariffs and led to a more considered approach on the part of the U.S. Federal Reserve, to the extent that the market is now betting that the next change in rates is most likely to be a cut.

With politics and economics so intertwined, there are a number of non-fundamental factors that investors have been watching closely. Brexit may be top of mind, with the already extended deadline for a deal fast approaching. The effect on the U.K. economy and markets hangs in the balance. In the U.S., the extended government shutdown came to an end, but uncertainties around trade with China, the ratification of the “new” USMCA and slowing economic growth are cause for concern.

That said, labour markets remain strong, with unemployment falling to 7.8% in the eurozone and 3.8% in the U.S. The key will be whether consumers can overcome weaker manufacturing and business investment or whether contagion from weaker earnings growth and investment spreads to the consumer.

On the bond side, the FTSE TMX Universe’s retreat in yields led to a strong return of 3.9% for the first quarter of 2019. Over the last 12-month period ending March 31, 2019 the FTSE TMX Universe Bonds rose by a healthy 5.3%.

Market Performance (Periods Ending March 31, 2019)



Annualized Returns for Periods Ending March 31, 2019			
	Q1 (%)	1 Year (%)	2 Years (%)
JF Fossil Fuel Free Bond Fund	**4.2**	**5.6**	**3.2**
FTSE TMX Canada Universe	3.9	5.3	3.3

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

Portfolio Review

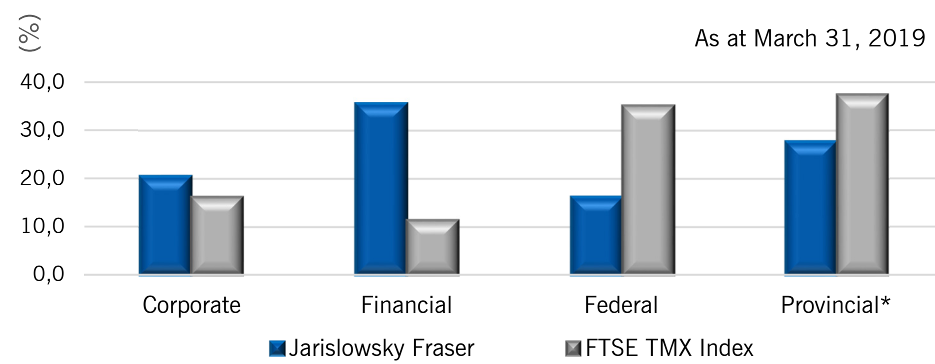
FTSE TMX Canada Universe Sector Performance
March 31, 2019

Sector Index	Q1	1 Year
Short-term	1.7	3.5
Mid-term	3.8	5.7
Long-term	6.9	7.3
Universe	**3.9**	**5.3**

Bond markets rebounded strongly in the first quarter as interest rates continued to decline. With central banks signaling their intention to keep short-term interest rates lower, investors moved into longer maturities and corporate bonds, grabbing whatever yield they could. This included foreign investors scouring the globe for high quality, positive yielding, and liquid bonds. During the quarter, the 10-year government yield declined by 0.35%, while BBB-rated 10-year bonds declined even more and thereby outperformed government bonds. Provincial bonds also outperformed government bonds. The yield curve inverted during the quarter which, if maintained for three months, historically would suggest a recession in 12 to 18 months. The track record as a leading recession indicator is more robust in the U.S. than Canada. Our analysis has caused us to somewhat downplay the importance of the indicator in this business cycle due to the distortion in longer term yields caused by central bank bond purchases over the last ten years.

The portfolio outperformed the FTSE/TMX Universe Bond index in the first quarter. The main contributors to the outperformance was the overweight in corporate bonds and the more bulleted structure of the portfolio as mid-term bonds outperformed an equal weighted short and long bond structure. Within the portfolio's corporate bond holdings, Canadian bank senior notes were particularly strong performers in the quarter. Provincial bonds outperformed federal bonds and thus our underweight was a detractor from performance as our slightly shorter term structure given the notable decline in yields.

Portfolio Strategy

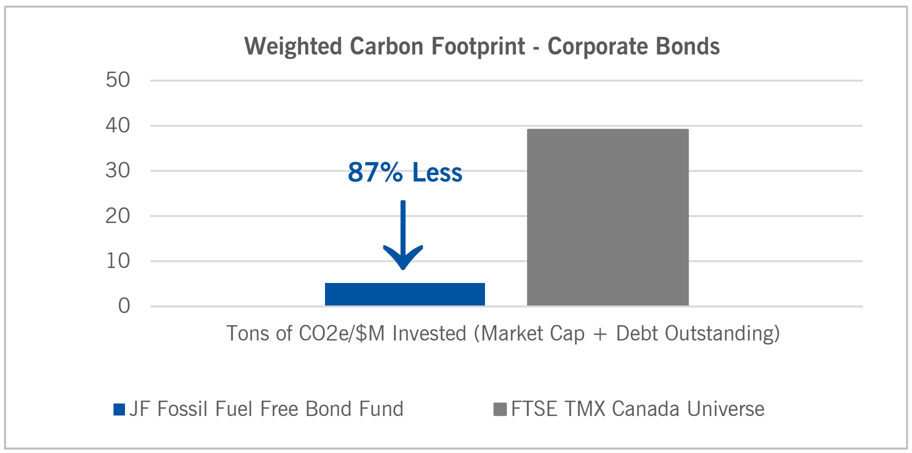


*Includes Municipal

The main influence for the continuation of the rally in yields was the pivot to a more dovish stance by most central banks in response to continued weakness in global growth. The Bank of Canada and the Fed had previously stated, in their justification for interest rate increases last year, that they had become more data dependent. The impact on the bond market from the relatively abrupt shift from stronger to weaker economic data has been amplified by the central banks' data dependency policy framework. We now have the potential for central banks to abruptly shift policy direction and thereby accentuate asset price volatility. Implicit in the shift by the Fed is a prioritization of economic growth over inflation in terms of policy goals. The European Central Bank backed away from previous intentions to normalize policy and even took a step further, extending their bank loan facility for another two years.

As previously mentioned, the environment is becoming more volatile and expectations for future returns should be adjusted accordingly. Our strength in identifying and selecting top-quality business at attractive valuations should help our clients withstand the short-term uncertainties, protect portfolios on the downside, and add value over the long-term.

Carbon Footprint



The JF Fossil Fuel Free Bond Fund has a carbon footprint that is 87% lower than the FTSE TMX Canada Universe. For every $1 million invested, the Fund has a weighted emissions footprint of 5.1 tons of CO2 equivalent, compared to 39.1 tons of CO2 equivalent for the benchmark. The Fund's lower missions profile is driven in part by its exclusion of the fossil fuel companies. The remainder is an outcome of our high-quality approach, active management and the broadly favourable environmental profile of our holdings.

While the carbon footprint does not directly measure all aspects of climate risk, the exercise of measuring our portfolio carbon footprint is an important step. It provides a lens through which to view the climate-related impact of our investments, as well as where companies could potentially be exposed to possible changes in emissions regulation.

In addition, the fund seeks to have a positive impact on the transition to a low-carbon economy through investing in green bonds.

20.8%
of Portfolio Allocated to Green Bonds

E.g. Province of Ontario (Green) 05-Feb-2025
Coupon: 2.65%
Portfolio Weight: 5.2%

Ontario is a member of the Green Bond Principles (GBP) group, maintained by the International Capital Markets Association. Green bond projects are expected to be funded within one year from the date of issue. An assurance audit is performed by the Auditor General of Ontario verifying amounts allocated to selected projects. Eligible projects include:

- **Clean Transportation** (e.g. funding of public transit projects)
- **Energy Efficiency and Conservation** (e.g. building efficiency improvements)
- **Clean Energy & Technology** (e.g. smart grid, energy storage)
- **Forestry, Agriculture and Land Management** (e.g. sustainable forest management)
- **Climate Adaptation and Resilience** (e.g. flood protection and storm water management)

A carbon footprint refers to greenhouse gas emissions expressed as tons of CO2 equivalent per year. This number is then scaled to market capitalization plus total debt outstanding in order to develop comparable emissions intensity. Scope 1 emissions refer to direct greenhouse gas emissions from company operations. Scope 2 emissions refer to emissions from purchased electricity.

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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 Canadian Equity Portfolio Report

First Quarter 2019

Economic and Market Review

The final month of the first quarter continued the positive trend in markets seen since the turn of the year. Almost all markets, both bond and equity saw strong returns, and for the quarter as a whole it would seem that the concerns felt in December 2018 have all but dissipated. The December collapse was driven predominantly by three factors: fears that higher interest rates would cause a premature end to U.S. economic expansion, concerns over the potential escalation of the trade war between the U.S. and China, and the potential for a broader-based slowdown in global GDP growth. The correction in December reduced the pressure on China to increase tariffs and led to a more considered approach on the part of the U.S. Federal Reserve, to the extent that the market is now betting that the next change in rates is most likely to be a cut.

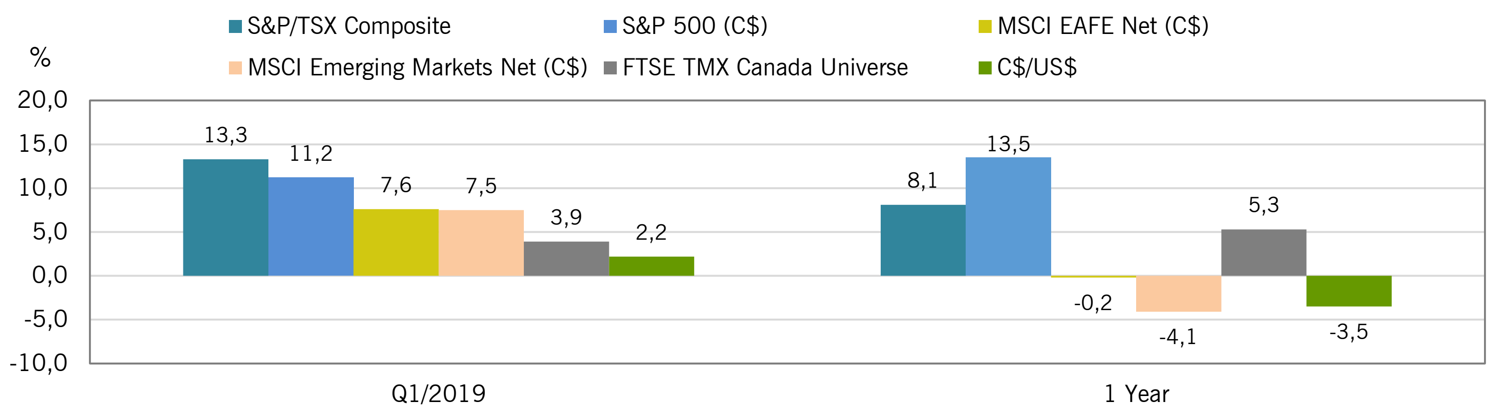
With politics and economics so intertwined, there are a number of non-fundamental factors that investors have been watching closely. Brexit may be top of mind, with the already extended deadline for a deal fast approaching. The effect on the U.K. economy and markets hangs in the balance. In the U.S., the extended government shutdown came to an end, but uncertainties around trade with China, the ratification of the "new" USMCA and slowing economic growth are cause for concern.

That said, labour markets remain strong, with unemployment falling to 7.8% in the eurozone and 3.8% in the U.S. The key will be whether consumers can overcome weaker manufacturing and business investment or whether contagion from weaker earnings growth and investment spreads to the consumer.

Almost without exception, markets were strong in the first quarter, with many of December's laggards leading the charge upward. The Canadian dollar saw some strength during the quarter, finishing at 0.7485 USD for a gain of +2.2% for the period, reducing gains on foreign equities for Canadian investors. For the quarter, the S&P/TSX saw a strong gain of 13.3%. In Canadian dollars, the S&P 500 appreciated by 11.2%, the MSCI EAFE Net index gained 7.6% and the MSCI Emerging Markets index gained 7.6%. On the bond side, the FTSE TMX Universe's retreat in yields led to a strong return of 3.9%.

Over the 12-month period ending March 31, 2019 market returns were also boosted by the first quarter's strong gains. The S&P/TSX rose by 8.1%, the S&P 500 was up by 13.5% but the MSCI EAFE Net fell slightly by -0.2%. Emerging markets were the weakest, with a decline of -4.1% over the period. The FTSE TMX Universe rose by a healthy 5.3% over the year.

Market Performance (Periods Ending March 31, 2019)

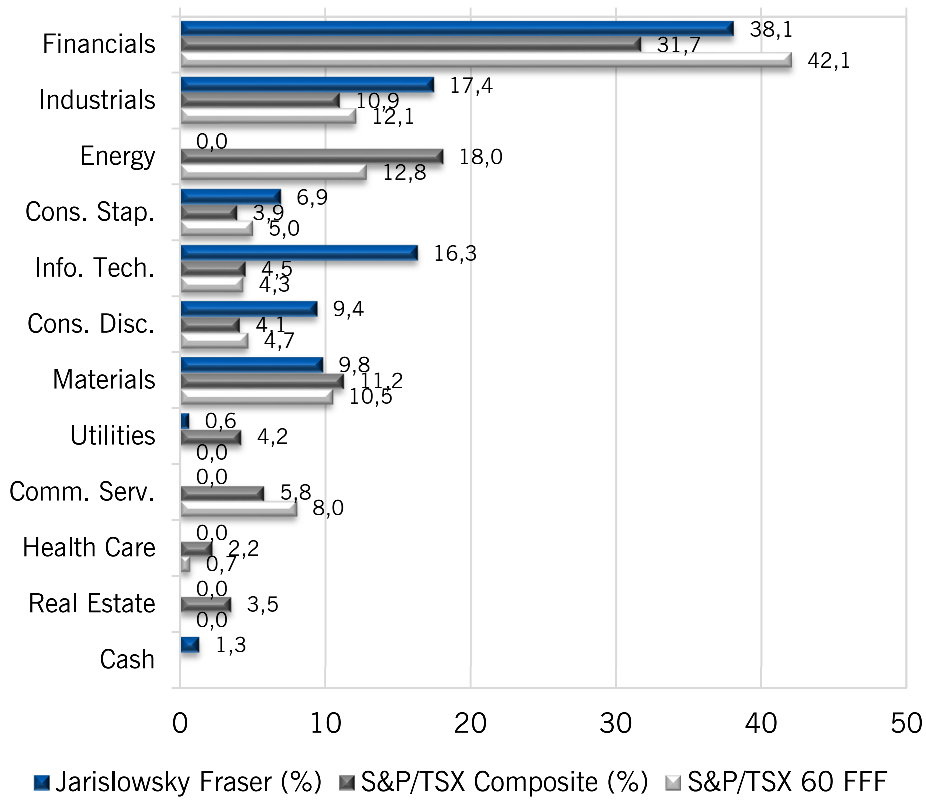


Annualized Returns for Periods Ending March 31, 2019	Q1 (%)	1 Year (%)	Inception (%)
JF Fossil Fuel Free Canadian Equity Fund	**12.5**	**10.9**	**8.2**
S&P/TSX Composite Index	13.3	8.1	7.2
S&P/TSX 60 Fossil Fuel Free Index	12.5	10.6	8.2

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 March 31, 2019



Portfolio Review

The portfolio generated very strong returns but slightly lagged the S&P/TSX Index for the first quarter.

Several of the companies in the portfolio performed very strongly in the quarter following good results. **Descartes Systems Group** (+35%), a global leader in the execution of supply chain management, was the top contributor. **Restaurant Brands'** (+23%) performance is evidence of accelerating organic growth, especially at Tim Hortons, thereby increasing our confidence in the company's positive outlook. **Thomson Reuters** (+21%) was another top contributor in the first quarter as the market rerated the company post the disposition of 55% of the financial division to Blackstone. The two main remaining divisions in the financial operations are the legal and tax divisions, and they have higher organic growth and margins.

On the downside, our absence from the Health Care sector, which is mostly driven by cannabis, cost us 0.6% of relative performance. While we continue to assess this industry, which is still in its infancy, we struggle to find a company with a sustainable competitive moat and remain concerned about the potential regulatory risk. The absence from Energy was also a negative, as the sector was up 18.2% during the quarter. Of note, this was even a headwind relative to the funds' secondary benchmark, the S&P/TSX 60 Fossil Fuel Free Index, which excludes companies with oil & gas reserves, but still holds pipelines.

Noteworthy Changes

During the quarter, we exited **Loblaw Companies Ltd.** and **George Weston Limited** and used the proceeds to add to **Restaurant Brands International**. We also added to our position in **Enghouse Systems**, and trimmed our position in **Innergex Renewable Energy**.

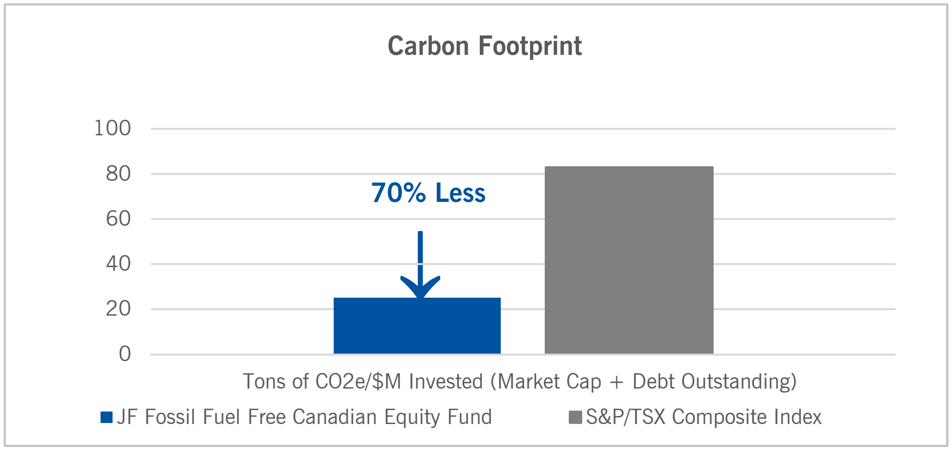
Portfolio Strategy

As is often the case with predicting the path of financial markets, it is hard to argue that all of the uncertainty that abounded in late 2018 has gone away. We still cannot be sure that the more dovish tone expressed by the U.S. and Canadian central banks means that we have reached the peak of short-term interest rates. In fact, if we have, does that mean that there should be greater concern over the potential for slower global growth? Similarly, there is still room for an escalation of trade disagreements with China, as well as continued uncertainty over the path towards (or away from) Brexit.

For the most part, the global economy still looks to be in reasonable shape. However, a number of leading indicators are pointing to slower growth; a range of surveys of Purchasing Managers shows lower levels of confidence in the continuation of the current expansion, the U.S. yield curve (the difference between 3-month and 10-year rates) has inverted, and business investment is slowing. That said, labour markets, especially in the U.S., remain tight. We also know that in the late stages of most economic expansions, market returns tend to be strong.

In Canada, we will follow the impacts of federal and provincial elections in 2019. Our strategy is to maintain our focus on Canada's best companies that have strong management and sustainable growth prospects. It is an exciting time to be a Canadian investor, with many of our top companies taking leadership in their industries on a global scale.

Carbon Footprint



Carbon Footprint (Scope 1 + 2) - Contribution by Sector
Tons of CO2e/$M Invested (Market Cap + Debt Outstanding)

	Carbon Footprint of Fund	Data Coverage of Fund	Carbon Footprint of Benchmark	Data Coverage of Index	% Difference Fund vs. Index
Communication Services	0.0		0.3		-100%
Consumer Discretionary	2.8		6.1		-53%
Consumer Staples	2.4		0.8		+200%
Energy	0.0		35.8		-100%
Financials	0.8		0.5		+61%
Health Care	0.0		0.0		-100%
Industrials	5.1		7.4		-31%
Information Technology	0.3		0.1		+96%
Materials	13.9		13.3		+4%
Real Estate	0.0		0.1		-100%
Utilities	0.0		18.6		-100%
Overall	**25.2**	**75.2%**	**83.0**	**72.7%**	**-70%**

The JF Fossil Fuel Free Canadian Equity Fund has a carbon footprint that is 70% lower than the S&P/TSX Composite Index. For every $1 million invested, the Fund has a weighted emissions intensity of 25.2 tons of CO_2 equivalent, compared to 83.0 tons of CO_2 equivalent for the benchmark.

Energy, Utilities, and Materials are the highest emitting sectors in the Canadian market. The Fund's lower emissions profile is driven in part by its exclusion of the fossil fuel companies. The remainder is an outcome of our high-quality approach, active management and the broadly favourable environmental profile of our holdings.

While the carbon footprint does not directly measure all aspects of climate risk, the exercise of measuring our portfolio carbon footprint is an important step. It provides a lens through which to view the climate-related impact of our investments, as well as where companies could potentially be exposed to possible changes in emissions regulation.

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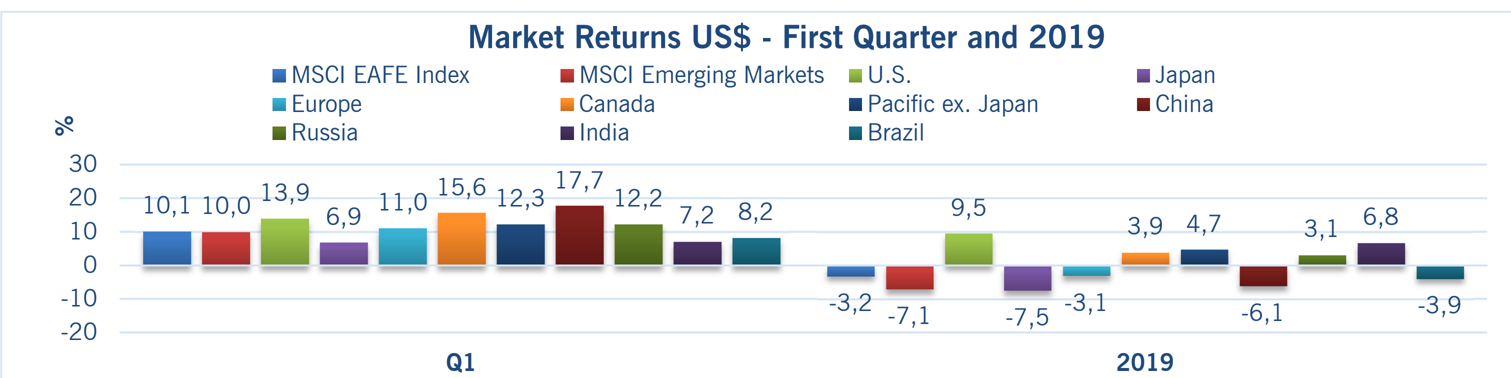
Central banks were once again front and center in the first quarter. The U.S. Federal Reserve adopted a far and more dovish outlook in its update, sending rate expectations lower and nearly all other asset classes higher. While economic data globally remains mixed at best, financial markets seem to take their cues more readily from the degree of monetary accommodation provided. This has policymakers navigating a fine line as they try to gradually remove the accommodative policies provided following the financial crisis. Tighten too little and there will be little flexibility once the economic cycle turns down, and tighten too much or too quickly, and risk a hard landing. This will likely remain an ongoing theme in many of the key global developed market economies, notably the EU, Japan and the UK.

Trade negotiations continue between the U.S. and China, and signs of progress served to improve sentiment throughout the quarter. Given the size of both the U.S. and Chinese economies, their progress towards a resumption of trade is a key factor in restoring some confidence to global trade. Both the EU and Japan have meaningful trade relationships with China which are key components of their growth. Business and investment activities have remained subdued as negotiations have intensified, and we expect an acceptable outcome to improve confidence in due course.

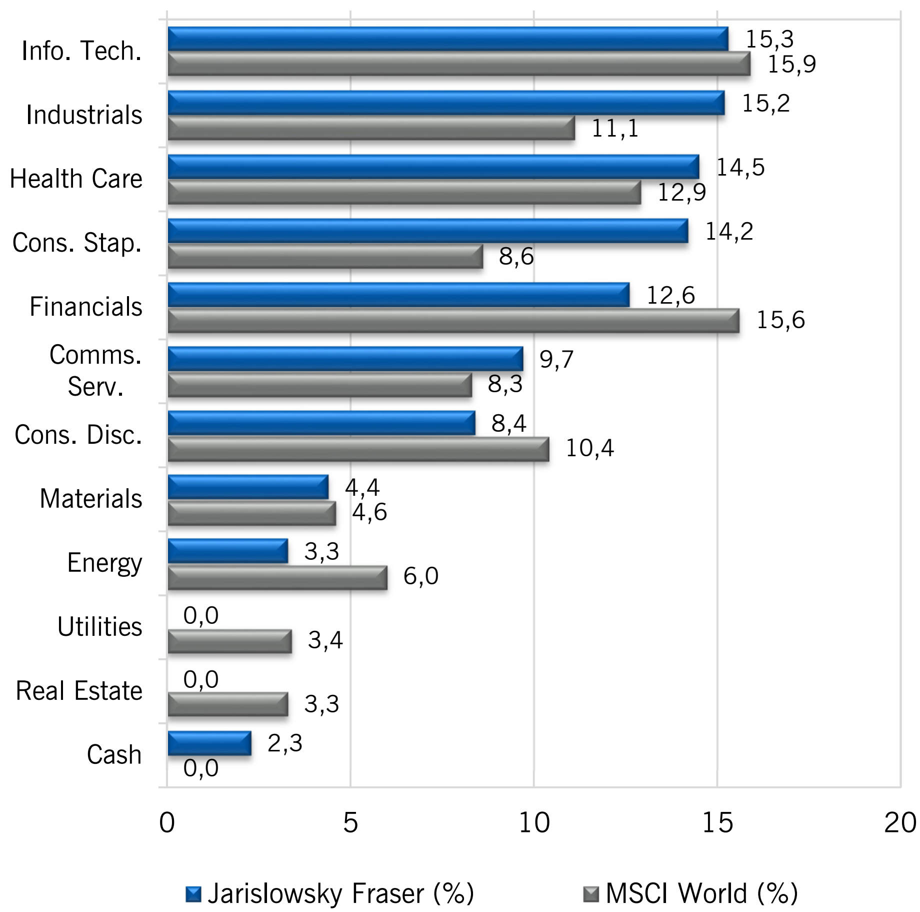
The Brexit saga dragged on in Britain with no clear resolution to date. While it seems unanimous that a hard Brexit is the least preferred choice amongst stakeholders, but there appears to be little agreement on much else. Prime Minister, Theresa May, has had her Brexit proposal defeated numerous times in Parliament, and in the ensuing votes, lawmakers have been unable to find an acceptable "Plan B" forward. Options currently being looked at include a "softer" Brexit incorporating a customs union with the EU, a confirmatory referendum, or bringing the original proposal back for another vote. It remains unclear which option will prevail at the time we are writing this, but it appears more likely that the EU is losing patience and will be reluctant to grant another extension to the process without good reason.



Annualized Returns for Periods Ending March 31, 2019			
	Q1 (%)	1 Year (%)	2 Years (%)
JF FossilFuel Free Global Equity Fund	**9.2**	**10.2**	**10.3**
MSCI World Net	10.0	7.8	8.8

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.

As at March 31, 2019



Portfolio Review

Global indexes posted one of the strongest starts in 20 years during the first quarter of 2019. In stark contrast to the previous period, all sectors showed positive returns. Growth stocks were in favour, and despite a somewhat uncertain economic backdrop, the markets could be characterized as optimistic with a dovish tilt from key central banks providing momentum.

The global equity portfolio slightly underperformed compared to the MSCI World Daily Index, which posted a return of 10.2%. The top performing sector in the U.S. portion of the portfolio was Information Technology (+18%), while other top performers included Consumer Discretionary (+14%) and Communication Services (+9%). More speculative stocks like Facebook, Netflix and Apple handily outpaced the index. In contrast, our traditional areas of emphasis like Materials (+6%), Consumer Staples (+7%) and Industrials (+8%) lagged the index. We think the issues are largely related to sentiment rather than fundamentals.

Anheuser-Bush InBev (+25%) posted strong quarters, recovering after a challenging 2018. The company's improving growth trends in key markets along with a renewed commitment from management to meet financial commitments helped the shares notably in Q1. Another top contributor was **Keyence** (+20%). A top detractor to performance this quarter was **Walgreens** (-9%). We had believed the company capable of sustained (if perhaps moderated from historical levels) growth despite the ongoing changes in the health care and drug retail areas, in large part because of its strategy to adapt and the barriers to entry to deter new competitors. Quarterly reports and company commentary during the first quarter suggested otherwise, with current period earnings under pressure and a weakened growth outlook. We continue to take a long term view but are evaluating the attractiveness of the company in relation to other opportunities in the portfolio.

Another area of relative weakness in the quarter was found in global banks. While none of our holdings suffered disproportionately, ongoing global macroeconomic concerns and interest rate dynamics have de-rated the shares on a relative basis.

Noteworthy Changes

During the quarter, we exited **Bayer**. Even though we like the company's agricultural business, we questioned the longer prospects in its health care business based on its low success rate in closing deals in the pipeline. Coupled with this, the ongoing glyphosate litigation risk was a variable which was difficult to quantify. Our decision to exit the stock early in the quarter saved us from the fairly precipitous decline in value that occurred in March as a result of an adverse court ruling.

We also consolidated our holdings in the Financial sector by selling **Australia New Zealand Bank** and **JP Morgan,** and buying **Wells Fargo.** On the surface Wells Fargo may seem like a downgrade in quality due to their account fraud scandal. However, now a few years post crisis, with a refreshed Board and senior management, fines paid, and customer goodwill on the mend, it appears that the worst is behind them. With the stock down over 20% in 2018, and valuation of <10x EPS, we find the risk reward attractive. And while the stock will likely continue to be under immense scrutiny for some time, we take comfort in the fact that the company has thoroughly overhauled the way it manages its businesses, moving to a modern, centralized risk oversight structure and working in close collaboration with regulators. Over time, we expect both public perception and ESG ratings to gradually improve, and the valuation to follow.

During the quarter, we added to our positions in **Anheuser-Bush InBev** and in **Vodafone**. New positions were initiated in **Copart** and **ASML**, both high quality businesses trading at reasonable valuations.

Copart (CPRT)

Industrials; Business Services

Market & Industry: Much like other exchange-type models, there are winner take all characteristics in the salvaged car auction model owing to network effects, i.e. a company's competitive advantage increases as it grows since each incremental customer increases the value of the platform. In addition, the rising value of vehicles, especially around the exterior due to increasing computing power and electronics, makes it more likely for any given accident to result in a total loss. Those vehicles are then auctioned by insurance companies on Copart's platform.

Company: Along with one competitor, Copart dominates the salvage auction business. As a result of its sole focus on online auctions, its development of customer friendly bidding tools, and its strong position in large lots in urban centers to hold inventory, Copart is gaining share. While the trend towards more expensive vehicles is providing a tailwind in the U.S., Copart is uniquely expanding its model to new markets like the U.K. and Germany. As a result of its competitive position and ability to expand abroad, we see excellent economics and a long runway of growth.

Management: Management has distinguished itself through its focus on technology and online development, and is willing to invest upfront to develop virgin markets in Europe that hold great promise for growth and returns in the long run. CEO Jayson Adair has been with the company since 1989 and has been a key architect of its successful strategy.

Valuation: With the market concerned about quarterly fluctuations in revenue growth, we established a position at an attractive valuation (a forward earnings multiple in the low 20s). An optically high multiple is fair for such a company as this with its unassailable competitive position driving strong returns on invested capital, domestic industry tailwinds, and a long-dated international growth opportunity.

ESG Considerations: While dealing with thousands of damaged vehicles raises the risk of environmental liability, Copart's management deserves credit for consistently working to reduce waste and pollution, for example through their work retreading tires where possible and ensuring their safe disposal otherwise. They also partner with communities where they own storage lots, as in a recent land deal in San Antonio. Copart expanded storage capacity by purchasing and remediating an adjacent plot that had become a health hazard and was the subject of multiple state lawsuits in an attempt to force a clean-up.

ASML Holdings NV (ASML/AMS)
Technology sector; lithography equipment

Market & Industry: ASML has a near monopoly position in lithography with more than 80% market share, resulting in high returns on capital and attractive cash generation. Lithography is a key step in the process of semiconductor fabrication using light to transfer a geometric pattern from a mask to a light-sensitive layer of chemical on a silicon wafer. The latest generation technology is termed EUV (extreme ultraviolet) which is more efficient and helpful in controlling costs. ASML is the only company in the marketplace with a EUV offering, a key aspect in its expected growth roadmap towards 2025.

Company: ASML was founded in 1984 and is headquartered in the Netherlands, with a singular focus on semiconductor lithography equipment business. Over 2/3 of its revenues are from selling lithography systems while the remainder comes from recurring and high margin maintenance and upgrade services. With a dominant competitive position, the customers of ASML include all the major semiconductor manufacturing companies which collectively contribute over 50% of ASML sales. These companies are also partners with ASML, who have pledged to fund a portion of ASML's R&D expenses as a result of ASML's strategic importance to their processes.

Management: Management are well respected in the industry. Peter Wennink joined in 1999 as CFO and has been CEO since 2013. Roger Dassen is CFO since 2018 and was previously the Global Vice Chairman at Deloitte Touche. Martin van den Brink is the CTO and has been with ASML since the IPO in 1984.

Valuation: ASML was traded at c.25x earnings as we added it to the fund this quarter. We forecast 15% EPS CAGR through our forecast period as EUV adoption accelerates.

ESG Considerations: ASML scores well on the ESG aspects with no major concern. The company has substantially increased shareholder returns in recent years through both dividends and share buybacks.

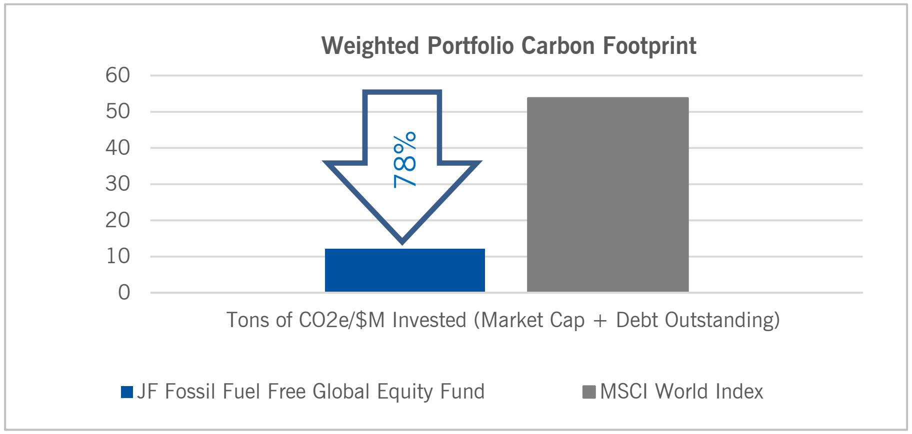
Portfolio Strategy

As is often the case with predicting the path of financial markets, it is hard to argue that all of the uncertainty that abounded in late 2018 has gone away. We still cannot be sure that the more dovish tone expressed by the U.S. and Canadian central banks means that we have reached the peak of short-term interest rates. In fact, if we have, does that mean that there should be greater concern over the potential for slower global growth? Similarly, there is still room for an escalation of trade disagreements with China, as well as continued uncertainty over the path towards (or away from) Brexit.

For the most part, the global economy still looks to be in reasonable shape. However, given the current and expected economic challenges, we believe it is prudent to be cautious in our portfolio positioning. A number of leading indicators are pointing to slower growth; a range of surveys of Purchasing Managers shows lower levels of confidence in the continuation of the current expansion, the U.S. yield curve (the difference between 3-month and 10-year rates) has inverted, and business investment is slowing. That said, labour markets, especially in the U.S., remain tight. We also know that in the late stages of most economic expansions, market returns tend to be strong.

We continue to focus on high-quality holdings with strong fundamentals and sustainable business models. These companies typically have superior growth rates, high returns on invested capital and strong balance sheets.

Climate Report



The JF Fossil Fuel Free Global Equity Fund has a carbon footprint that is 78% lower than the MSCI World Index. For every $1 million invested, the Fund has an emissions footprint of 12.1 tons of CO2 equivalent, compared to 53.8 tons of CO2 equivalent for the benchmark. Energy, Utilities, and Materials are the highest emitting sectors, representing nearly 80% of the weighted carbon footprint. The Fund's lower emissions profile is driven in part by its exclusion of the fossil fuel companies. The remainder is an outcome of our high-quality approach, active management and the broadly favourable environmental profile of our holdings.

Carbon Footprint (Scope 1 + 2) - Contribution by Sector
Tons of CO2e/$M Invested (Market Cap + Debt Outstanding)

	Carbon Footprint of Fund	Data Coverage of Fund	Carbon Footprint of Benchmark	Data Coverage of Index	% Difference Fund vs. Index
Communication Services	0.7		0.6		+18%
Consumer Discretionary	0.3		1.8		-85%
Consumer Staples	2.3		2.5		-9%
Energy	0.0		11.4		-100%
Financials	0.1		0.2		-23%
Health Care	0.9		0.6		+48%
Industrials	1.2		4.7		-75%
Information Technology	0.1		1.0		-86%
Materials	6.5		13.9		-53%
Real Estate	0.0		0.2		-100%
Utilities	0.0		16.9		-100%
Overall	**12.1**	**81%**	**53.8**	**76%**	**-78%**

While the carbon footprint does not directly measure all aspects of climate risk, the exercise of measuring our portfolio carbon footprint is an important step. It provides a lens through which to view the climate-related impact of our investments, as well as where companies could potentially be exposed to possible changes in emissions regulation.

Climate Leadership: Schneider Electric

The decentralization and decarbonization of global energy systems is a critical part of the transition to a low-carbon economy, and presents unique risks and opportunities for the Electric Equipment (EE) industry. Schneider is reinforcing its competitive position through climate leadership, and is poised to drive incremental growth through innovation.

Climate Governance:

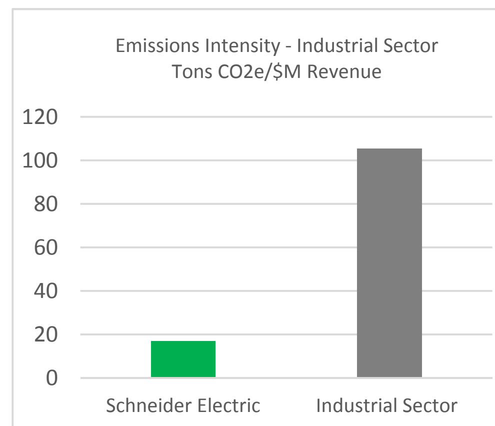
- CDP Score: A (ranks first among EE industry in Board level climate management)
- Three Directors with varying levels of climate expertise
- Only Capital goods company to financially incentivize climate-risk management (10% of Long-Term Incentive Plan)

Strategy

- Well positioned to drive systemic changes in energy systems with micro grid solutions, energy storage and other relevant technologies
- Only one of peers disclosing an internal price on carbon (30E/tCO2e)
- 80% of sales from Green Premium eco-label products

Metrics & Targets

- Sets both short and long-term targets
- Absolute target: 50% reduction in Scope 1 + 2 emissions by 2050.
- 100% renewable sourced electricity by 2030.
- 2020 target of 100 million tons CO2 saved for end customers thanks to EcoStruxure offers (equivalent to taking more than 21,000 passenger vehicles off the road for one year)



A carbon footprint refers to greenhouse gas emissions expressed as tons of CO2 equivalent per year. This number is then scaled to market capitalization plus total debt outstanding in order to develop comparable emissions intensity. Scope 1 emissions refer to direct greenhouse gas emissions from company operations. Scope 2 emissions refer to emissions from purchased electricity.

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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

University of Winnipeg Foundation
JF11508

Portfolio Appraisal

Canadian Dollars
As of Trade Date: 3/31/2019

	Book Value		Market Value at 31-Dec-2018		Market Value at 31-Mar-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 %
FIXED INCOME		**35,251**					**36,386**		**34.2**	**931**	**2.6**
Cash and Equivalents		**12**					**12**	**100.0**	**0.0**	**0**	**0.0**
Canadian Dollars		12					12	100.0	0.0		0.0
Bonds		**35,239**					**36,373**	**100.0**	**34.2**	**931**	**2.6**
JF Fossil Fuel Free Bond Fund	9.83	35,239			3,585	10.14	36,373	100.0	34.2	931	2.6
EQUITY		**65,160**					**70,039**		**65.8**	**1,280**	**1.8**
Canadian Equity		**25,160**					**26,603**	**100.0**	**25.0**	**622**	**2.3**
Group 1		**25,160**					**26,603**	**100.0**	**25.0**	622	**2.3**
Pooled Funds		**25,160**					**26,603**	**100.0**	**25.0**	622	**2.3**
JF Fossil Fuel Free Canadian Equity Fund	10.32	25,160			2,437	10.91	26,603	100.0	25.0	622	2.3
Foreign Equity Funds		**40,000**					**43,436**	**100.0**	**40.8**	**658**	**1.5**
Group 1		**40,000**					**43,436**	**100.0**	**40.8**	658	**1.5**
Pooled Funds		**40,000**					**43,436**	**100.0**	**40.8**	658	**1.5**
JF Fossil Fuel Free Global Equity Fund C$	10.66	40,000			3,753	11.57	43,436	100.0	40.8	658	1.5
Total Portfolio		**100,411**		**0**			**106,425**		**100.0**	**2,211**	**2.1**

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 3/31/2019

Security Description	Book Value: Local Unit Cost	Book Value: Total Cost (CAD)	Market Value at 31-Dec-2018: Quantity	Market Value at 31-Dec-2018: Market Value (CAD)	Market Value at 31-Mar-2019: Quantity	Market Value at 31-Mar-2019: Price	Market Value at 31-Mar-2019: Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**35,251**					**36,386**		**34.2**	931	**2.6**
Equity		**65,160**					**70,039**		**65.8**	1,280	**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.

FIXED INCOME

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
01/17/2019	01/21/2019	3,561.833	JF Fossil Fuel Free Bond Fund	9.83	35,000.00
Sub-total					**35,000.00**
Reinvestments					
03/29/2019	03/29/2019	23.539	JF Fossil Fuel Free Bond Fund	10.14	238.80
Sub-total					**238.80**
Total - Purchases CAD					**35,238.80**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/29/2019	03/29/2019	JF Fossil Fuel Free Bond Fund	238.80
Sub-total			**238.80**
Total - Dividends CAD			**238.80**

Interest

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
01/31/2019	01/31/2019	Canadian Dollars	12.30
Sub-total			**12.30**
Total - Interest CAD			**12.30**

FIXED INCOME

Contributions

Trade Date	Settle Date	Quantity	Security	Amount
Canadian Dollars				
01/15/2019	01/15/2019		Canadian Dollars	100,000.00
Sub-total				**100,000.00**
Total - Contributions CAD				**100,000.00**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
01/17/2019	01/21/2019	2,422.786	JF Fossil Fuel Free Canadian Equity Fund	10.32	25,000.00
Sub-total					**25,000.00**
Reinvestments					
03/29/2019	03/29/2019	14.658	JF Fossil Fuel Free Canadian Equity Fund	10.91	159.98
Sub-total					**159.98**
Total - Purchases CAD					**25,159.98**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
03/29/2019	03/29/2019	JF Fossil Fuel Free Canadian Equity Fund	159.98

CANADIAN EQUITY

Dividends

Trade Date	Pay-Date	Security	Amount
Sub-total			**159.98**
Total - Dividends CAD			**159.98**

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
01/17/2019	01/21/2019	3,753.049	JF Fossil Fuel Free Global Equity Fund C$	10.66	40,000.00
Sub-total					**40,000.00**
Total - Purchases CAD					**40,000.00**

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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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JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

INVESTMENT OUTLOOK
Q1 2019

HIGHLIGHTS

Economic Review

- Stock markets rebounded sharply during the first quarter of 2019 as central banks shifted to a market-friendly policy stance and corporate earnings were generally stronger.
- Growth stocks shifted back into favour during the quarter with technology and other pro-cyclical sectors leading the way.
- The yield curve inverted which tends to be a leading indicator for an economic slowdown. However, we are skeptical of this signal for the current business cycle due to the distortion in longer term yields caused by central bank purchases.

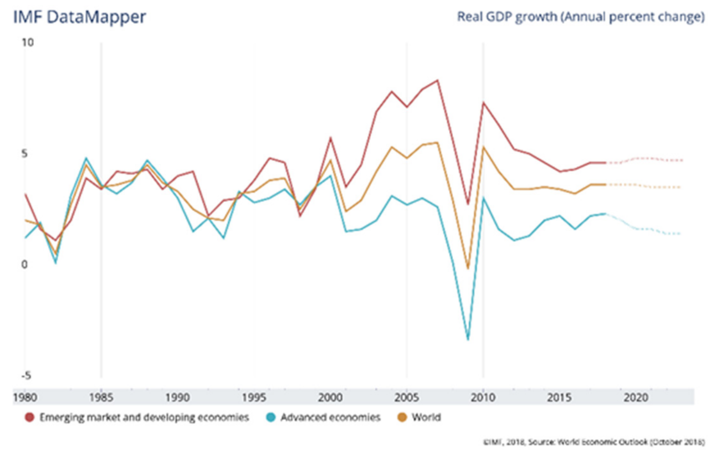
Investment Outlook

- Central banks are signaling their intention to keep short-term interest rates lower which leads us to remain optimistic on the likelihood of global growth surpassing expectations.
- Geopolitical risks remain top of mind looking forward with China's continued debt expansion, ongoing Brexit hearings, and trade negotiations between China and the U.S.
- Constructing a conservative top-quality portfolio should prove to be progressively valuable during these continued uncertain global conditions.

ECONOMIC REVIEW

Financial markets proved yet again that they are more volatile than underlying economic fundamentals. How else can we reconcile the magnitude of the strong gains in stock and bond markets against the continued weakness in global growth? The International Monetary Fund estimates that after rising 2.3% in 2018, the developed economies will grow by 2.0% in 2019, primarily due to a tightening in financial conditions. The U.S. Federal Reserve (the Fed) and Bank of Canada were both on the path toward interest rate normalization, while the European Central Bank (ECB) was attempting to get itself out of the asset purchasing business. In addition, China was slowing its unhealthy debt expansion and heightened geopolitical risks related to the U.S.-China trade negotiations and the Brexit process further raised concerns for economic growth. The United States also suffered from a temporary federal government shutdown and a bout of colder than normal weather.

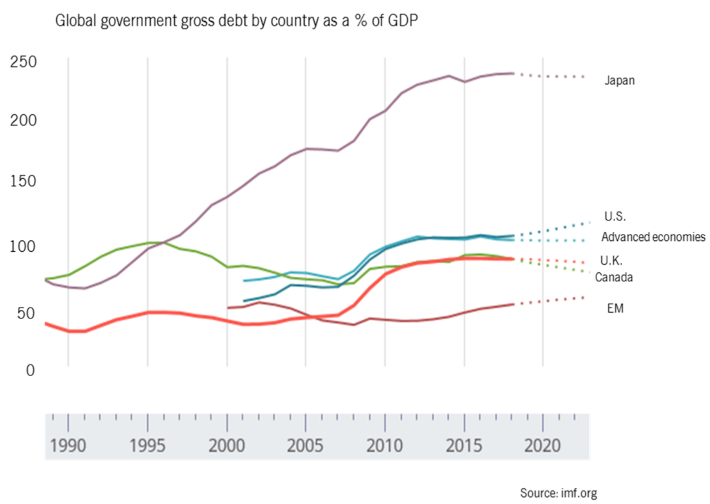
Some of these negative influences are temporary, such as the government shutdown, the end of which will contribute to a bounce-back in activity, while others are more structural.



One of these is the growing level of government debt. How can interest rates on U.S. federal bonds remain so low while the U.S. government keeps growing its debt at a rate of more than $1 trillion per year? How can we have 0% interest rates for Japanese federal bonds compared to 3% in Italy, when the Japanese government has a 250% debt to GDP level while Italy's is below 150%? The big difference between the U.S. and Japanese situation and that of Italy is that all of the borrowing that the U.S. and Japanese governments do is in their own currency while the Italian government must borrow and repay its debt in euros. In addition, the U.S. and Japanese governments control the printing press while Italy does not. However, if the Japanese government is borrowing at such high levels shouldn't investors demand higher interest rates, given the increased supply and default risk? Not if the government gets its central bank to buy the debt, i.e. monetizes it, and also if there is no default risk. As to the second point, technically there is no default risk for a sovereign country borrowing in its own currency. They may choose to default but that is purely a political decision. Italy gave up the right to print liras when it joined the European monetary union and could therefore default if no longer able to finance themselves. Italy does not control the ECB and cannot borrow in liras any more.

For now the ECB is facilitating Italy's ability to borrow at relatively low rates. If they do not cut spending, a vicious cycle of higher rates, higher borrowing costs and higher debts could occur. The ECB's incentive is to make sure the whole euro-zone project stays afloat; if the cost of remaining in the euro-zone rises, you will get more countries that will attempt to leave. For now Italy is at the mercy of Brussels and the ECB, if it wants to make sure its borrowing costs do not spiral out of control it has to live by the euro-zone budget rules.

The U.S. and Japanese central banks are part of the same government apparatus. This does not mean they get a "free lunch", as their ability to spend is capped by inflation expectations. Spend beyond the economy's resource capacity and you will get inflation. Using that framework in Canada, we don't worry about the federal government's ability to spend as they do not have a balance sheet constraint like normal individuals do. However, we do focus on the risk of rising inflation when its spending is excessive relative to the economy's potential. In addition, we do worry about provincial spending excesses as the provinces do not control the printing press and could end up defaulting on their own debt. Currently those risks are modest for Canada.



BOND MARKETS

Interest rates continued to decline in the first quarter. The main influence was the pivot to a more dovish stance by most central banks in response to continued weakness in global growth. The Bank of Canada and the Fed had previously stated, in their justification for interest rate increases last year, that they had become more data dependent. The impact on the bond market from the relatively abrupt shift from stronger to weaker economic data has been amplified by the central banks' data dependency policy framework. We now have the potential for central banks to abruptly shift policy direction and thereby accentuate asset price volatility. Implicit in the shift by the Fed is a prioritization of economic growth over inflation in terms of policy goals. The ECB backed away from previous intentions to normalize policy and even took a step further, extending its bank loan facility for another two years.

With central banks signaling their intention to keep short-term interest rates lower, longer investors moved into longer maturities as well as corporate bonds, grabbing whatever yield they could. During the quarter, the Canadian 10-year government yield declined by 0.34% while BBB-rated 10-year bonds declined even more and thereby outperformed government bonds. Provincial bonds also outperformed government bonds. The yield curve inverted during the quarter which, if maintained for three months, historically would suggest a recession in 12 to 18 months. The track record as a leading recession indicator is more robust in the U.S. than Canada. Our analysis has caused us to somewhat downplay the importance of the indicator in this business cycle due to the distortion in longer term yields caused by central bond purchases over the last ten years.

Market Returns (as at March 31, 2019)

(%)	3M	1 Yr	5 Yrs	10 Yrs	15 Yrs
S&P/TSX	13.3	8.1	5.4	9.5	7.2
S&P 500 (C$)	11.2	13.5	15.2	16.6	8.7
S&P 500 (US$)	13.7	9.5	10.9	15.9	8.6
Russell 2000 (US$)	14.6	2.0	7.0	15.4	8.0
DJIA (C$)	8.7	11.5	13.8	13.7	6.5
DJIA (US$)	11.2	7.6	9.5	13.0	6.3
MSCI EAFE Net (C$)	7.6	-0.2	6.3	9.6	5.2
MSCI EAFE Net (US$)	10.0	-3.7	2.3	9.0	5.1
MSCI Emerging Mkts (US$)	10.0	-7.1	4.1	9.3	8.3
FTSE TMX Canada Universe	3.9	5.3	3.8	4.4	4.7
FTSE TMX Canada 91 Day T-Bills	0.4	1.5	0.8	0.8	1.6
C$/US$	2.2	-3.5	-3.8	-0.6	-0.1

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

EQUITY MARKETS

Equity markets rebounded strongly from one of their worst quarters in recent years. Growth stocks were in favour, with the technology sector leading in most global markets along with other typically pro cyclical areas. Given a somewhat mixed economic picture, the strength of the rally had some scratching their heads as to what provided the impetus. A more dovish tilt from the Fed was a key factor, and, as we have increasingly seen, monetary policy has tended to be a key determinant in aggregate equity market sentiment and performance. Optimism around a U.S.-China trade deal also served to boost confidence, with the market seemingly hanging on every "tweet" around progress. Corporate earnings, while perhaps not overly robust, were generally stronger than expectations rebased lower in the previous period. Oil prices also recovered, with a renewed commitment on supply discipline from OPEC and its partners. While not always consistent, equity markets and oil prices tend to move in similar fashion, except at the very extreme. Geopolitical noise also lessened, with the fears of a "hard Brexit" receding. All of these factors seemingly paved the way for a broad-based risk-on quarter.

Technology was a standout sector in most markets, with the NASDAQ (+14%) and other tech-heavy indexes leading globally. The S&P/TSX also posted solid returns (+13%), with the Energy sector following a strong move upwards in global crude oil prices (+27%). Europe also posted a reasonable recovery, while Japanese stocks were laggards in a global context. Emerging market returns were varied, though Chinese indexes rallied strongly on the back of notable moves in the Consumer Discretionary and Technology sectors. Conversely, the Financial sector was a laggard in most markets given the decline in benchmark rates and a flattening of the U.S. yield curve.

Consensus thinking now seems to accept that a U.S.-China trade deal will come easily, that neither inflation nor deflation is of major concern, that rates will likely stay low and range bound for a significant period of time and that it will likely be a significant amount of time before we see a recession. We see a good portion of this thinking reflected in equity market valuations, and as such there could be some vulnerability if any of these factors fail to materialize.

INVESTMENT OUTLOOK

Markets experienced an unusual occurrence as all financial assets have rallied, i.e. equities and corporate and government bonds all posted gains for the quarter. Equity markets have moved from what was quite pessimistic to somewhat optimistic sentiment. In these instances the underlying driver tends to be more technical than fundamental.

The central banks' shift back to a market-friendly policy stance was the technical driver that explained the concurrent rally in stock and bonds. The central banks have essentially extended the business cycle at the risk of a longer-term inflation overshoot. Global growth should therefore beat expectations in light of easier financial conditions. China's credit growth slowdown has stabilized, the euro-zone will benefit from increased fiscal stimulus, and more countries are seeing improving leading economic indicators than not.

The central banks have already tipped their hand, showing that they will be in no rush to resume policy tightening should growth pick up. Whereas they were previously seen as preempting a future rise in inflation, now they are suggesting that they will need to see the "whites" of inflation's eyes before tightening policy. In effect they have traded in short-term gain for possible long-term pain, as historically the inflation cycle lagged the growth cycle. However, we do not believe that they can extend easier financial conditions for long because by the time inflation problems surface, the economy is already slowing and the central banks would be forced into tightening in order to maintain their inflation fighting chops. They fought very hard to anchor inflation expectations at relatively low levels over the last four decades and would not want to lose that credibility.

As previously mentioned, the environment is becoming more volatile and expectations for future returns should be adjusted accordingly. Our strength in identifying and selecting top-quality business at attractive valuations should help our clients withstand the short-term uncertainties, protect portfolios on the downside, and add value over the long-term.

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 Housing Trust	2.650	12/15/2028	160,000	100.140	160,224	104.806	167,690	1.5
Canada Housing Trust	1.750	06/15/2022	145,000	97.841	141,870	99.983	144,975	1.3
Canada Housing Trust	1.200	06/15/2020	23,000	99.020	22,775	99.398	22,862	0.2
Canada Housing Trust	2.350	06/15/2027	22,000	98.787	21,733	102.261	22,497	0.2
Canadian Government Bond	2.250	06/01/2029	277,000	102.450	283,787	105.670	292,707	2.6
Canadian Government Bond	2.250	02/01/2021	126,000	100.757	126,954	101.259	127,587	1.1
CPPIB Capital Inc	3.000	06/15/2028	553,000	99.552	550,523	105.192	581,714	5.1
Export Development Canada	1.800	09/01/2022	47,000	98.170	46,140	100.169	47,080	0.4
Government of Canada	2.750	12/01/2048	99,000	112.971	111,842	119.209	118,017	1.0
Government of Canada	2.000	06/01/2028	112,000	99.712	111,678	103.216	115,602	1.0
Government of Canada	1.250	12/01/2047	85,000	123.844	105,267	131.736	111,976	1.0
Government of Canada	1.000	06/01/2027	78,000	94.580	73,772	95.389	74,404	0.7
					1,756,564		**1,827,110**	**16.0**
Provincial Bonds								
Province of Alberta	2.200	06/01/2026	131,000	95.208	124,723	99.609	130,488	1.1
Province of Alberta	3.050	12/01/2048	44,000	95.178	41,879	104.765	46,096	0.4
Province of Alberta	3.300	12/01/2046	24,000	98.236	23,577	109.034	26,168	0.2
Province of Alberta	3.100	06/01/2050	24,000	96.483	23,156	106.150	25,476	0.2
Province of Manitoba	2.850	09/05/2046	161,000	91.551	147,397	98.834	159,123	1.4
Province of Manitoba	2.600	06/02/2027	35,000	96.628	33,820	101.583	35,554	0.3
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	102.394	168,950	1.5
Province of New Brunswick	3.100	08/14/2028	58,000	102.986	59,732	104.997	60,898	0.5
Province of Ontario	2.650	02/05/2025	567,000	99.220	562,576	103.004	584,032	5.1
Province of Ontario	1.950	01/27/2023	401,000	98.530	395,105	100.125	401,500	3.5
Province of Ontario	2.900	06/02/2049	259,000	93.734	242,772	103.004	266,780	2.3
Province of Ontario	4.700	06/02/2037	102,000	128.583	131,155	128.294	130,860	1.1
Province of Ontario	2.900	06/02/2028	119,000	99.483	118,385	104.341	124,165	1.1
Province of Ontario	2.600	06/02/2027	109,000	96.679	105,380	102.103	111,292	1.0
Province of Ontario	2.900	12/02/2046	85,000	94.673	80,472	102.378	87,021	0.8
Province of Ontario	2.800	06/02/2048	65,000	94.431	61,380	100.713	65,463	0.6
Province of Quebec	2.600	07/06/2025	446,000	99.455	443,570	103.010	459,424	4.0
Province of Quebec	3.500	12/01/2048	38,000	105.627	40,138	115.906	44,044	0.4
Province of Saskatchewan	2.750	12/02/2046	191,000	90.845	173,514	98.564	188,257	1.7
					2,965,927		**3,115,593**	**27.3**
Corporate Bonds								
407 International Inc.	4.190	04/25/2042	209,000	108.120	225,970	112.884	235,928	2.1
407 International Inc.	6.470	07/27/2029	35,000	129.834	45,442	133.046	46,566	0.4
AltaLink, L.P.	3.399	06/06/2024	240,000	103.603	248,648	105.015	252,036	2.2
AltaLink, L.P.	4.090	06/30/2045	183,000	106.814	195,469	112.827	206,473	1.8
AltaLink, L.P.	2.747	05/29/2026	50,000	97.460	48,730	101.663	50,831	0.4
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	61,000	94.451	57,615	98.275	59,948	0.5
Bank of Montreal	2.890	06/20/2023	189,000	99.086	187,273	102.230	193,216	1.7
Bank of Montreal	2.270	07/11/2022	166,000	99.486	165,147	100.038	166,063	1.5
Bank of Montreal	3.190	03/01/2028	137,000	99.134	135,814	104.774	143,541	1.3
Bell Canada	4.950	05/19/2021	70,000	108.163	75,714	105.367	73,757	0.6
Caisse Centrale Desjardins du Quebec	2.091	01/17/2022	134,000	97.763	131,002	99.649	133,530	1.2
Canadian Imperial Bank of Commerce	3.300	05/26/2025	187,000	100.662	188,239	104.755	195,892	1.7
Canadian Imperial Bank of Commerce	2.300	07/11/2022	152,000	99.538	151,298	100.021	152,032	1.3
Canadian Imperial Bank of Commerce	2.900	09/14/2021	128,000	99.820	127,769	101.706	130,184	1.1
Canadian National Railway Company	3.600	02/08/2049	100,000	99.183	99,183	103.877	103,877	0.9
Capital Desjardins inc.	4.954	12/15/2026	67,000	112.774	75,559	106.380	71,275	0.6
CCL Industries Inc Call/28	3.864	04/13/2028	164,000	100.008	164,013	104.421	171,251	1.5
Choice Properties Real Estate Investment Trust	3.546	01/10/2025	261,000	98.889	258,100	102.034	266,308	2.3
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	224,000	99.746	223,431	102.968	230,648	2.0
HSBC Bank Canada	2.908	09/29/2021	196,000	102.047	200,011	101.410	198,764	1.7
Hydro One Inc.	2.770	02/24/2026	182,000	96.126	174,949	100.620	183,128	1.6
Industrial Alliance Insurance and Financial Services Inc.	2.640	02/23/2027	49,000	101.173	49,575	100.223	49,109	0.4
Intact Financial Corporation	4.700	08/18/2021	112,000	108.354	121,356	105.401	118,049	1.0
Intact Financial Corporation	2.850	06/07/2027	6,000	93.762	5,626	99.023	5,941	0.1
Manulife Financial Corporation CALL/23	3.317	05/09/2028	259,000	99.521	257,759	102.023	264,240	2.3
Metro Inc.	3.390	12/06/2027	217,000	96.076	208,484	101.176	219,553	1.9
Mondelez International Inc.	3.250	03/07/2025	85,000	98.677	83,875	100.702	85,597	0.8
Royal Bank of Canada	2.030	03/15/2021	319,000	99.246	316,595	99.861	318,555	2.8
Royal Bank of Canada	2.333	12/05/2023	110,000	96.648	106,313	99.968	109,965	1.0
SNC-Lavalin Group Inc.	2.689	11/24/2020	42,000	99.740	41,891	99.259	41,689	0.4
The Bank of Nova Scotia	3.100	02/02/2028	293,000	98.913	289,814	103.948	304,568	2.7
The Bank of Nova Scotia	1.900	12/02/2021	253,000	98.515	249,242	99.169	250,897	2.2
The Toronto-Dominion Bank	3.005	05/30/2023	236,000	99.736	235,377	102.866	242,763	2.1

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

In C$ as at March 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
The Toronto-Dominion Bank	1.909	07/18/2023	225,000	97.648	219,709	98.424	221,455	1.9
Thomson Reuters Corporation	3.309	11/12/2021	196,000	102.834	201,555	102.116	200,148	1.8
Toronto Hydro Corporation	4.490	11/12/2019	103,000	102.407	105,479	101.421	104,464	0.9
Wells Fargo & Company	3.874	05/21/2025	309,000	101.403	313,335	103.596	320,112	2.8
Wells Fargo Financial Canada Corporation	3.040	01/29/2021	189,000	101.937	192,661	101.370	191,589	1.7
					6,178,023		**6,313,940**	**55.4**
Accrued Interest Total					77,956		77,956	0.7
					77,956		**77,956**	**0.7**
Cash & Short Term Investments*					63,750		63,750	0.6
					63,750		**63,750**	**0.6**
Total Portfolio in C$					**11,042,219**		**11,398,349**	**100.0**

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

In C$ as at March 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			3,035	56.294	170,853	54.100	164,194	3.0
Nutrien Ltd			3,885	64.982	252,455	70.480	273,815	4.9
Winpak Ltd.			2,460	49.074	120,723	43.130	106,100	1.9
					544,031		**544,108**	**9.8**
Industrials								
Canadian National Railway Company			2,535	107.806	273,289	119.630	303,262	5.5
Stantec Inc.			6,345	33.645	213,476	31.580	200,375	3.6
Thomson Reuters Corp			3,090	60.019	185,459	79.070	244,326	4.4
WSP Global Inc.			2,970	61.343	182,190	73.030	216,899	3.9
					854,413		**964,863**	**17.4**
Consumer Discretionary								
Canadian Tire Corporation, Limited, Class A			635	152.249	96,678	143.990	91,434	1.7
Gildan Activewear			5,105	39.292	200,586	48.050	245,295	4.4
Restaurant Brands International Inc			2,125	75.796	161,067	86.940	184,748	3.3
					458,331		**521,476**	**9.4**
Consumer Staples								
Metro Inc., Class A			4,660	42.281	197,027	49.200	229,272	4.1
Saputo Inc.			3,405	41.417	141,025	45.550	155,098	2.8
					338,053		**384,370**	**6.9**
Financials								
Brookfield Asset Management Inc			3,820	54.083	206,598	62.260	237,833	4.3
Canadian Western Bank			5,760	30.206	173,985	27.910	160,762	2.9
Great-West Lifeco Inc.			4,660	31.774	148,069	32.360	150,798	2.7
iA Financial Corp Inc			2,970	49.182	146,069	49.280	146,362	2.6
Intact Financial Corporation			1,720	100.103	172,177	113.080	194,498	3.5
Manulife Financial Corporation			11,269	22.351	251,879	22.600	254,679	4.6
Royal Bank of Canada			2,995	96.201	288,122	100.820	301,956	5.5
The Bank of Nova Scotia			4,660	73.458	342,313	71.140	331,512	6.0
The Toronto-Dominion Bank			4,520	70.942	320,657	72.520	327,790	5.9
					2,049,868		**2,106,190**	**38.1**
Information Technology								
CGI Group Inc.			2,970	74.107	220,096	91.870	272,854	4.9
Enghouse Systems Ltd.			5,005	33.388	167,108	33.940	169,870	3.1
Open Text Corporation			4,660	43.614	203,242	51.310	239,105	4.3
The Descartes Systems Group Inc.			4,515	37.273	168,289	48.580	219,339	4.0
					758,734		**901,167**	**16.3**
Utilities								
Innergex Renewable Energy, Inc.			2,538	13.145	33,363	14.080	35,735	0.6
					33,363		**35,735**	**0.6**
Cash & Short Term Investments*					74,659		74,655	1.3
					74,659		**74,655**	**1.3**
Total Portfolio in C$					**5,111,452**		**5,532,563**	**100.0**

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

In C$ as at March 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	2,272	103.455	EUR	350,545	113.350	EUR	386,318	1.7
Amcor Limited	13,290	14.243	AUD	185,482	15.390	AUD	194,100	0.8
Sika AG	1,760	134.351	CHF	311,681	139.100	CHF	328,409	1.4
				847,709			**908,828**	**3.9**
Industrials								
3M Company	1,430	194.041	USD	365,274	207.780	USD	396,945	1.7
Copart Inc	3,030	52.990	USD	211,228	60.590	USD	245,264	1.1
FANUC CORPORATION	2,000	21,631.025	JPY	512,787	18,880.000	JPY	455,758	2.0
Intertek Group PLC	4,040	46.587	GBP	321,896	48.570	GBP	341,590	1.5
Nielsen Holdings PLC	13,730	29.674	USD	535,167	23.670	USD	434,170	1.9
Relx PLC	18,010	15.666	GBP	481,211	16.415	GBP	514,648	2.2
Schneider Electric SA	3,590	68.231	EUR	364,249	69.940	EUR	376,648	1.6
Siemens AG	2,320	113.742	EUR	392,086	95.940	EUR	333,890	1.4
Verisk Analytics, Inc., Class A	3,450	97.872	USD	444,001	133.000	USD	613,001	2.6
				3,627,900			**3,711,913**	**16.0**
Consumer Discretionary								
Alibaba Group Holding Ltd.	1,110	165.023	USD	239,920	182.450	USD	270,556	1.2
Booking Holdings Inc	210	1,862.800	USD	511,185	1,744.910	USD	489,534	2.1
Compass Group PLC	12,558	16.180	GBP	351,351	18.045	GBP	394,487	1.7
LVMH Moët Hennessy-Louis Vuitton SA	930	243.765	EUR	337,791	327.900	EUR	457,446	2.0
The TJX Companies, Inc.	5,600	44.779	USD	328,989	53.210	USD	398,082	1.7
				1,769,237			**2,010,105**	**8.6**
Consumer Staples								
Anheuser-Busch InBev NV, ADR	3,240	90.986	USD	388,367	83.970	USD	363,463	1.6
Colgate-Palmolive Company	5,090	67.144	USD	450,466	68.540	USD	466,072	2.0
Costco Wholesale Corporation	1,480	188.641	USD	358,104	242.140	USD	478,761	2.1
Diageo plc	5,740	25.385	GBP	248,440	31.380	GBP	313,560	1.3
PepsiCo, Inc.	3,340	111.905	USD	494,676	122.550	USD	546,828	2.4
Tsuruha Holdings Inc	2,300	12,937.056	JPY	341,942	9,000.000	JPY	249,846	1.1
Unilever NV	7,400	47.396	EUR	524,892	51.780	EUR	574,790	2.5
Walgreens Boots Alliance	5,050	74.686	USD	492,471	63.270	USD	426,855	1.8
				3,299,358			**3,420,173**	**14.7**
Health Care								
Abbott Laboratories	6,880	56.832	USD	513,713	79.940	USD	734,756	3.2
Becton, Dickinson and Company	2,020	209.978	USD	557,905	249.730	USD	673,927	2.9
DaVita HealthCare Partners Inc	6,290	65.135	USD	537,176	54.290	USD	456,206	2.0
IQVIA Holdings Inc	3,160	98.834	USD	410,736	143.850	USD	607,278	2.6
Roche Holding AG	1,680	242.218	CHF	538,018	274.350	CHF	618,287	2.7
UnitedHealth Group Incorporated	1,930	216.804	USD	549,776	247.260	USD	637,532	2.7
				3,107,325			**3,727,987**	**16.0**
Financials								
AIA Group Ltd.	31,800	57.876	HKD	309,563	78.150	HKD	422,941	1.8
AXA SA	13,820	23.238	EUR	477,574	22.430	EUR	464,999	2.0
Banco Santander SA	31,282	5.042	EUR	234,385	4.145	EUR	194,483	0.8
Berkshire Hathaway Inc., Class B	2,350	180.793	USD	561,008	200.890	USD	630,691	2.7
DBS Group Holdings Ltd.	13,600	24.917	SGD	327,613	25.230	SGD	338,431	1.5
Nordea Bank Abp	18,110	80.907	SEK	211,532	70.750	SEK	184,547	0.8
U.S. Bancorp	5,960	51.607	USD	405,140	48.190	USD	383,702	1.7
Wells Fargo & Company	5,250	47.759	USD	331,722	48.320	USD	338,904	1.5
				2,858,538			**2,958,700**	**12.7**
Information Technology								
ASML Holding NV	1,640	140.397	EUR	350,971	167.200	EUR	411,335	1.8
Fiserv, Inc.	6,120	67.771	USD	545,643	88.280	USD	721,779	3.1
KEYENCE CORPORATION	500	52,571.690	JPY	310,453	68,970.000	JPY	416,229	1.8
Mastercard Inc., Class A	2,040	153.903	USD	412,463	235.450	USD	641,682	2.8
Microsoft Corporation	5,700	84.925	USD	636,273	117.940	USD	898,104	3.9
Oracle Corporation	7,930	46.326	USD	483,761	53.710	USD	569,009	2.4
				2,739,563			**3,658,138**	**15.7**
Communication Services								
Alphabet Inc. Class C	650	958.303	USD	819,001	1,173.310	USD	1,018,866	4.4
Comcast Corporation, Class A	11,090	36.823	USD	536,216	39.980	USD	592,332	2.5
Tencent Holdings Limited	6,100	331.977	HKD	337,946	361.000	HKD	374,767	1.6
Vodafone Group plc	123,350	1.800	GBP	377,545	1.398	GBP	300,194	1.3
				2,070,709			**2,286,158**	**9.8**
Cash & Short Term Investments*				566,232			567,855	2.4
				566,232			**567,855**	**2.4**
Total Portfolio in C$				**20,886,570**			**23,249,856**	**100.0**

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

In C$ as at March 31, 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

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

ASSET MIX - AT MARKET VALUE	RANGE (%)	ACTUAL (%)	IN COMPLIANCE
Cash & Cash Equivalents	0 - 10	0.0	Yes
Bonds	30 - 50	34.2	Yes
Canadian Equities	15 - 35	25.0	Yes
Global Equities	25 - 45	40.8	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

April 4, 2019
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 March 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	NO
Cash & Equivalents	✓	☐

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

	IN COMPLIANCE YES	NO
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

April 02, 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE CANADIAN EQUITY FUND

CERTIFICATE OF COMPLIANCE
As at March 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

Jarislowsky, Fraser Limited

April 02 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE GLOBAL EQUITY FUND

CERTIFICATE OF COMPLIANCE

As at March 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		**IN COMPLIANCE**	
(% of market values)	**Actual**	**YES**	**NO**
- U.S. Equities (30-70%)	57.8%	✓	☐
- International Equities (30-70%)	40.1%	✓	☐
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.

N.T. Pierre. [signature]

Jarislowsky, Fraser Limited

April 02, 2019