JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

June 30, 2019

Account

University of Winnipeg Foundation

JF11508

RBC Investor & Treasury Services

139113002

Prepared For:

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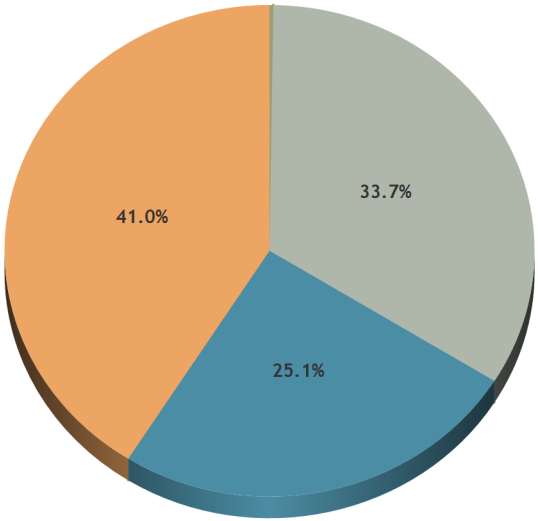
Portfolio Overview

Canadian Dollars
As of Trade Dates: 1/14/2019 - 6/30/2019

Asset Mix	31-Mar-2019 Market Value	31-Mar-2019 % Assets	30-Jun-2019 Market Value	30-Jun-2019 % Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	**36,386**	**34.2**	**37,220**	**33.9**	**30% - 50%**	**923**	**2.5**
Cash and Equivalents	12	0.0	251	0.2	**0% - 10%**	0	0.0
Bonds	36,373	34.2	36,968	33.7	**30% - 50%**	923	2.5
Equity	**70,039**	**65.8**	**72,635**	**66.1**	**50% - 70%**	**1,210**	**1.7**
Canadian Equity	26,603	25.0	27,541	25.1	**15% - 35%**	641	2.3
Foreign Equity Funds	43,436	40.8	45,094	41.0		568	1.3
Total	**106,425**	**100.0**	**109,855**	**100.0**		**2,133**	**1.9**

Asset Mix as of 6/30/2019



Activity Summary

	Month to Date	Quarter to Date	Year to Date
Beginning Value	**107,287**	**106,425**	**0**
Contributions	0	0	100,000
Withdrawals	0	(136)	(136)
Income	809	809	1,220
Change in Market Value	1,759	2,757	8,771
Due to price variations	1,759	2,757	8,771
Due to foreign exchange variations	0	0	0
Ending Value	**109,855**	**109,855**	**109,855**

Performance Summary

	Month To Date	Quarter To Date	Year To Date
University of Winnipeg Foundation	**2.39**	**3.35**	**-**
Benchmark	2.06	2.33	-
Value Added	0.34	1.02	-

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	**2.39**	**3.35**	**8.17**
Benchmark	*2.06*	*2.33*	*6.65*
Value Added	*0.34*	*1.02*	*1.52*
Bonds	**1.00**	**2.69**	**5.32**
FTSE Canada Universe Bond Index	*0.91*	*2.51*	*5.12*
Canadian Equity	**1.68**	**3.53**	**8.49**
S&P/TSX Composite Index	*2.53*	*2.58*	*6.89*
Foreign Equity Funds	**4.03**	**3.82**	**10.47**
MSCI World Index C$ - Net	*3.03*	*1.73*	*7.99*

***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.

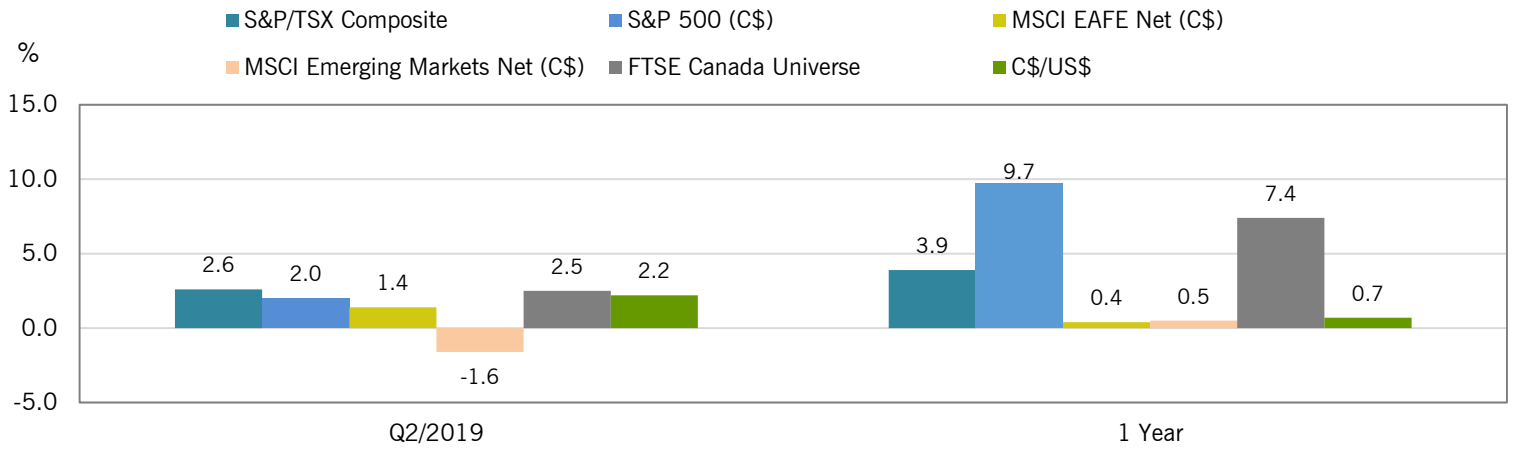
Economic and Market Review

The second quarter of the year continued to build on the positive momentum shown by financial markets in the previous quarter. The more dovish stance taken by the world's key central banks implied that the next move in administered rates is likely to be downward. Confronted by weaker data, stubbornly low inflation and further risks to trade, the European Central Bank (ECB), the U.S. Federal Reserve (Fed) and the Bank of Canada all pointed towards further monetary stimulus. Relatively bad economic news, therefore, ended up being good news for the markets.

The one area of concern that remains is the apparent weakness in the manufacturing industry in the U.S., Germany, China and Japan. The fear is that this will lead to job losses and falling consumer confidence, which explains the reversal in central bank sentiment. The trade picture improved somewhat near the end of the quarter, with China and the U.S. at least agreeing to resume talks, although the possibility of the U.S. shifting focus to the eurozone may still be enough to induce volatility.

Bond markets posted strong returns in the second quarter of 2019 in response to evidence of weakness in the global economy and anticipation of central bank interest rate cuts. Both government bonds and credit products performed well, with the FTSE Canada Universe Bond returning 2.5% in the second quarter. Over the past 12-month period ending June 30, 2019, the bond market gained a healthy 7.4%.

Market Performance (Periods Ending June 30, 2019)



Annualized Returns for Periods Ending June 30, 2019			
	Q2 (%)	1 Year (%)	2 Years (%)
JF Fossil Fuel Free Bond Fund	**2.7**	**8.0**	**4.2**
FTSE Canada Universe	2.5	7.4	4.0

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

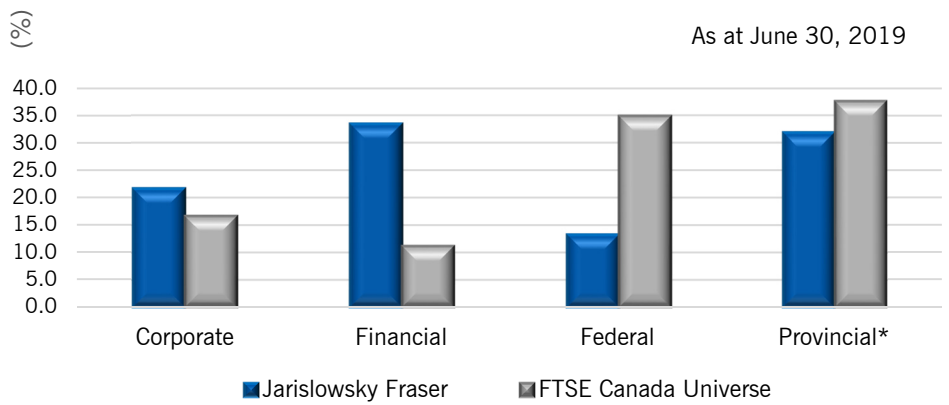
Portfolio Review

FTSE Canada Universe Sector Performance June 30, 2019		
Sector Index	**Q2**	**1 Year**
Short-term	0.9	4.1
Mid-term	2.1	7.7
Long-term	4.8	11.4
Universe	**2.5**	**7.4**

The bond market posted strong returns in the second quarter as yields continued their descent in response to evidence of weakness in the global economy and anticipation of central bank interest rate cuts. Within the central banks' data dependency framework, we are not surprised that the Fed has shifted relatively quickly from a tightening to an easing bias. While economic momentum has moved meaningfully lower, driven by weakness in China, the Canadian economy has generally surprised to the upside. The pressure to lower interest rates is not as obvious in Canada when looking at the inflation and growth prospects for the economy, and it is a dubious proposition that households require more incentives for debt-fueled spending.

Corporate bonds outperformed government bonds in the second quarter as the rally continued. As with the first quarter, the driving force was central bankers' shift to a more dovish policy stance, improving the pricing of all financial assets and, in particular, the more credit sensitive ones in the bond market. The yield curve further inverted as the 3-month Treasury bill yield was unchanged at 1.66% while the 10-year Government of Canada bond yield declined 14bps to 1.47%. Some of the inversion was a result of central bank intervention, however, this could still be seen as a signal of weaker economic growth to come.

The portfolio outperformed the FTSE Universe Bond index in the second quarter and year-to-date. Despite a brief selloff in yields to begin the quarter, Canadian yields ended the quarter lower on a sequential basis. The portfolio's shorter duration position relative to the duration of the benchmark index was a detraction to performance in the second quarter. Long bonds outperformed short- and mid-term bonds with the Canadian yield curve retracting some of the steepening experienced in the first quarter. Consequently, the more bulleted structure of the portfolio's holdings was a detraction to performance in the quarter. The portfolio's overweight position in corporate bonds was the key contributor to positive relative quarterly performance. Selected utility holdings did particularly well along with continued narrowing spread performance from financial corporate holdings.



*Includes Municipal

Portfolio Strategy

Central bankers have indicated that they will pour fuel on the glowing embers of the expansion by reducing interest rates in order to keep it going.

There is increasing potential for a significant shift in policy dynamics that could have a marked impact on the trajectory for inflation. We have viewed the aging demographics, digitization, globalization and increased debt levels as drivers of the subdued inflation environment of recent years. The one credible challenger to these deflationary pressures that has never fully been utilized is consistent fiscal deficit spending. Political winds seem to be changing on this practice, such that there is a real possibility fiscal policy will begin to dominate monetary policy. The ultimate end point will be a more inflationary environment, although there will be both fundamental and political obstacles to reach that point.

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 20.6% in green bonds. An example of one of the core holdings is described below:

Manulife Financial Green Bond
Coupon: 3.317%
Portfolio Weight: 2.3%
Maturity Date: May 9, 2023

20.6%
Allocation to Green Bonds

This was the first green bond issued by an insurer in Canada. The $600M proceeds were fully allocated at issuance, and the annual environmental benefit is estimated at 258,400 tons of avoided CO^2 emissions.

- **Wind Energy:** financed the operation of a 70MW wind farm in Uruguay
- **Solar Energy**: financed the acquisition of eight solar facilities (76 MW) in Ontario
- **Energy Efficiency**: financed efficiency projects for >1M sqf of US government buildings
- **Sustainably Managed Forestry:** financed sustainable pine and hardwood plantations

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

Second Quarter 2019

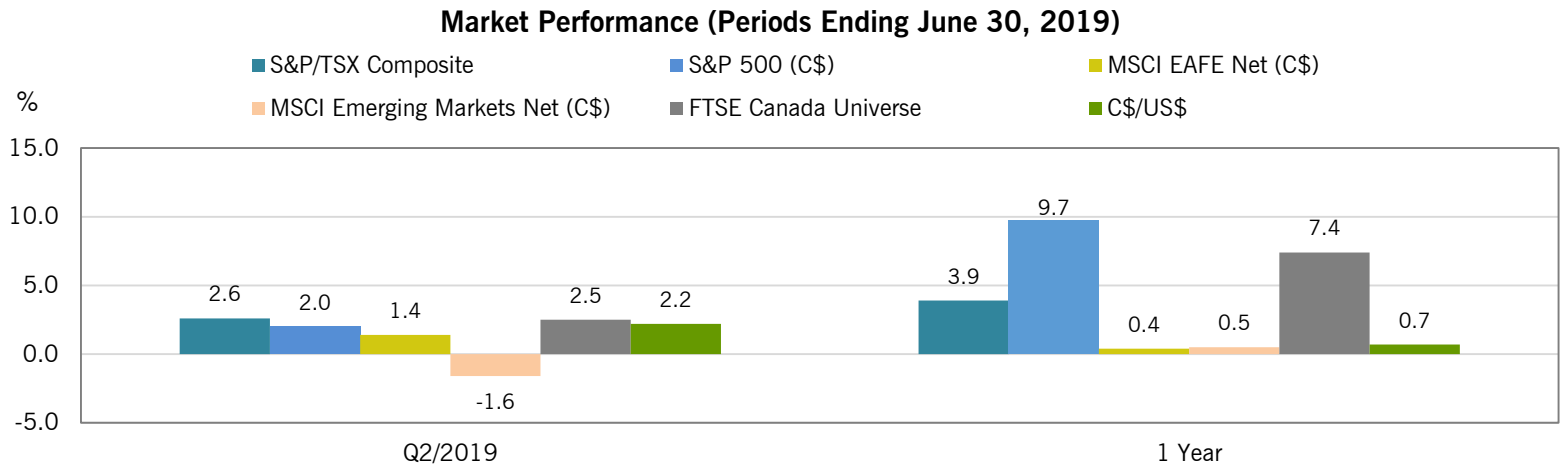
Economic and Market Review

The second quarter of the year continued to build on the positive momentum shown by financial markets in the previous quarter. The more dovish stance taken by the world's key central banks implied that the next move in administered rates is likely to be downward. Confronted by weaker data, stubbornly low inflation and further risks to trade, the European Central Bank (ECB), the U.S. Federal Reserve (Fed) and the Bank of Canada all pointed towards further monetary stimulus. Relatively bad economic news, therefore, ended up being good news for the markets.

The one area of concern that remains is the apparent weakness in the manufacturing industry in the U.S., Germany, China and Japan. The fear is that this will lead to job losses and falling consumer confidence, which explains the reversal in central bank sentiment. The trade picture improved somewhat near the end of the quarter, with China and the U.S. at least agreeing to resume talks, although the possibility of the U.S. shifting focus to the eurozone may still be enough to induce volatility.

Both stock and bond markets performed strongly during the quarter, and year-to-date in 2019 most stock markets are in double digit territory, which is a stunning turnaround from the fourth quarter of 2018. Both government bonds and credit products performed well, with the FTSE Canada Universe Bond returning 2.5% in the second quarter. The S&P/TSX gained a healthy 2.6%, the S&P 500 rose by 2.0%, the MSCI EAFE Net gained 1.4%, while the MSCI EM Index slipped by -1.6% as a result of relatively poor returns from export-driven markets such as China, South Korea and Japan. Stronger oil prices provided a tailwind to the Canadian dollar, which ended the quarter at USD 0.7653, a gain of +2.2% for the quarter.

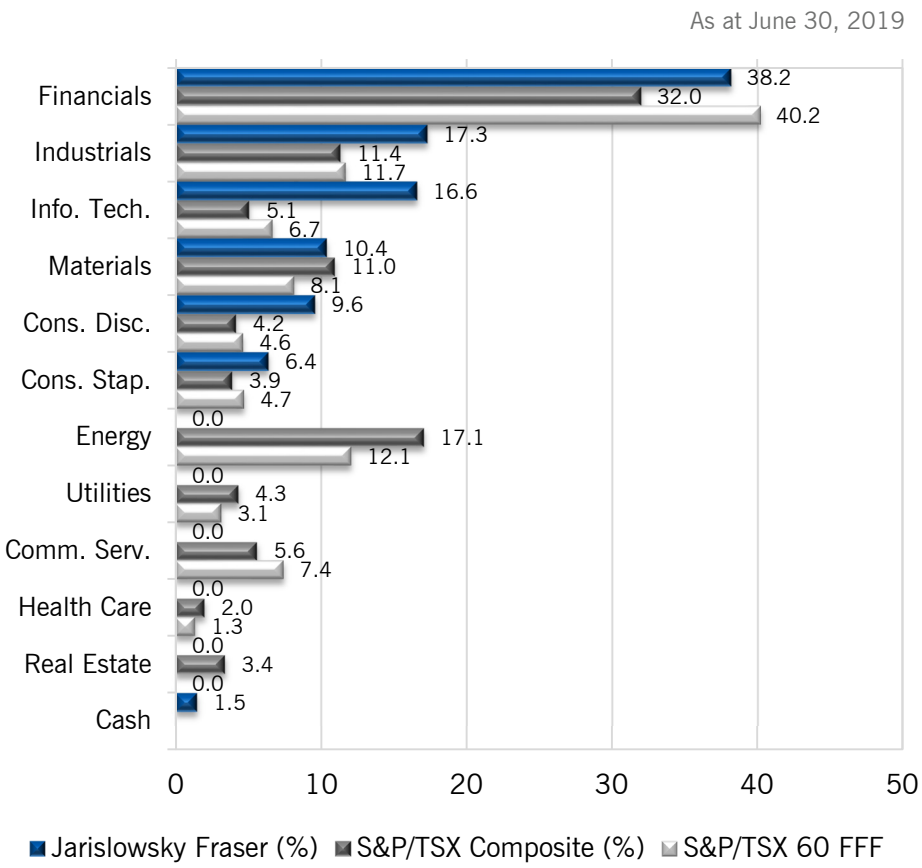
Over the past 12-month period ending June 30, 2019, markets have also generated reasonable returns. The bond market gained a healthy 7.4% while the S&P/TSX rose by 3.9%. Foreign markets were mixed, with the S&P 500 rising by 9.7%, while the MSCI EAFE Net rose by only 0.4% along with the MSCI Emerging Markets by 0.5%. (All returns in C$)



Annualized Returns for Periods Ending June 30, 2019			
	Q2 (%)	1 Year (%)	2 Years (%)
JF Fossil Fuel Free Canadian Equity Fund	**3.5**	**9.6**	**9.0**
S&P/TSX Composite Index	2.6	3.9	7.1
S&P/TSX 60 Fossil Fuel Free Index	3.0	7.8	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.



Portfolio Review

The Canadian equity market held up in Q2 despite geopolitical headwinds and trade uncertainty. Our Canadian equity portfolio made some gains for the quarter and outperformed the S&P/TSX index over the same period.

Our main positive contributors in Q2 were **CCL** (+19%), **CGI** (+10%), **Industrial Alliance Financial Corporation** (+9%), **Canadian Western Bank** (+8%) and **Intact Financial Corporation** (+8%). CCL, our global labelling company, saw better growth rates in Q2 with fundamentals pointing to an improved outlook for 2020. In addition, **TD Bank** (+7%), our largest over-weighted bank, had better results than others in terms of growth, with contribution from the U.S., and credit quality.

The top detractor to performance this quarter was **Saputo** (-14%). Saputo's underperformance was driven largely by swine fever lowering expectations of dry milk exports to China.

Shopify (+43%) continued to weigh on performance for now, where our absence is driven largely by unjustifiably high valuations in our view, as well as uncertainty around the business models.

Noteworthy Changes

During the quarter, we exited our position in **Innergex**. Recent acquisitions and new projects of the renewable energy company have increased its risk profile. As such, we decided to crystalize gains and the proceeds will be reinvested in some of our higher expected return stocks.

Portfolio Strategy

The remainder of 2019 should provide many points for discussion and debate that will have a meaningful impact on how capital markets perform over the coming years. The Federal election in Canada looks to be a tight race, with neither the incumbent Liberals nor the Conservatives showing dominance in polls. We are also entering the early stages of the run towards the U.S. Presidential election in November 2020, which is likely to cause some volatility in stock markets. Trade will also be a key driver or sticking point. Obviously the relationship between the U.S. and China, but also the one between the U.S. and Europe will be important considerations for the global economy.

In uncertain times we rely on investment principles that have been tested through many cycles. We focus on companies with sustainable business plans and defensible positions in their industries. Our analysts and portfolio managers use their experience to uncover the true drivers of good long-term performance. And then they vigorously debate all of their theses. What can go wrong? What if scenario B happens? The end result is a portfolio that is diversified from an industry and geographic standpoint that is expected to provide excess returns over a full cycle.

For some time now, we have suggested that the next meaningful shift in asset mix would likely be a reduction in the allocation to equities as the economy reaches the end of its long expansionary phase and earnings growth slows. Interestingly, since the end of the global financial crisis, and driven by universally accommodative monetary policy, the current cycle seems to be behaving in a more “normal” fashion., i.e. rather than a specific trigger for a hard correction (the bursting of the Tech bubble or collapse of asset backed securities), the economy simply seems to be running out of steam. Central bankers have decided to pour fuel on the glowing embers of the expansion by reducing interest rates in order to keep it going. As a result, we have maintained our overweight position in stocks based on past history that showed some of the best returns provided by stock markets have come in the last months of the expansion. We expect to reduce the overweight in equities, however we will let the fundamentals decide the timing.

Climate Action in Your Portfolio

In its 2019-2021 Global Strategic Plan, **WSP** announced an ambitious GHG reduction target. It targets a 25% reduction in absolute global GHG emissions from 2018-2030, with an interim target of an absolute 5% reduction by 2021. WSP’s targets were set to align with the Intergovernmental Panel on Climate Change’s targets, and WSP also announced the creation of a new sustainability task force to oversee the implementation of the initiatives necessary to make these targets. Beyond reducing emissions in its own operations, WSP’s business model aligns with a low-carbon transition by helping its clients avoid GHG emissions through providing expertise in renewable energy, sustainable buildings, and resource management systems.

Meanwhile, in the consumer section of the portfolio, **RBI**’s Tim Hortons introduced Beyond Meat Sausage patties, demonstrating RBI’s responsiveness to shifting consumer trends, with the potential to decrease GHGs. According to the World Resources Institute, if the world’s two billion highest meat consumers reduced their meat and dairy consumption by 40%, this would save an area of land two times the size of India from being used for farming, avoiding 168B tons of future GHG emissions – *three times* annual total global emissions. Meeting our Paris Targets to reduce GHG emissions to 30% below 2005 levels by 2030 will require shifts in consumption patterns. Such shifts require options, and by offering meat alternatives, Tim Hortons is providing these options.

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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 Global Equity Portfolio Report

Second Quarter 2019

Economic and Market Review

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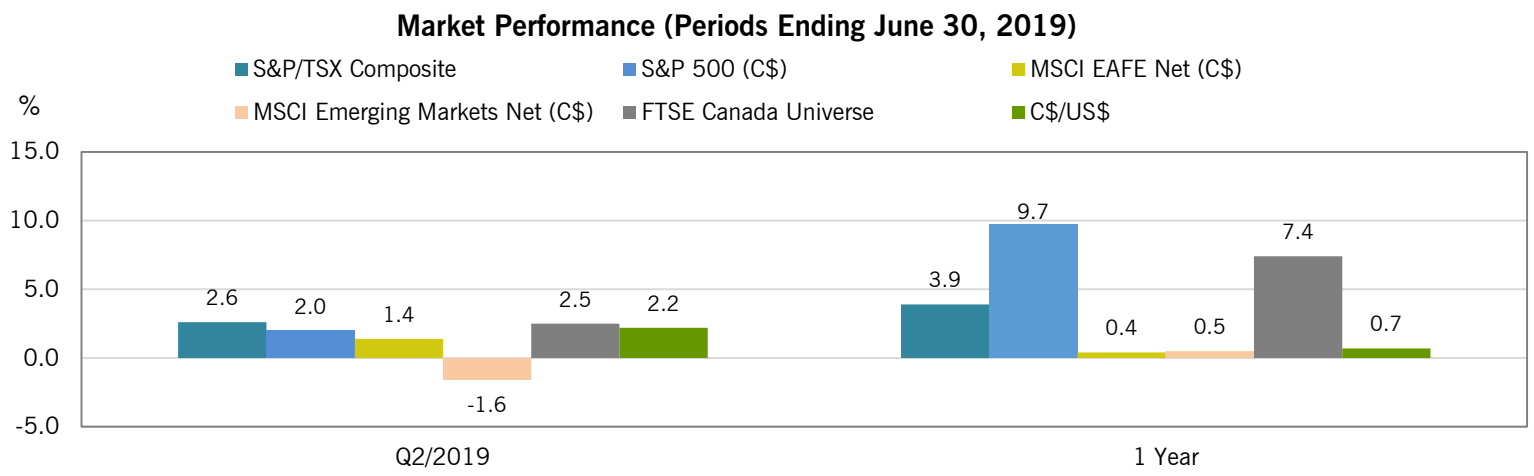
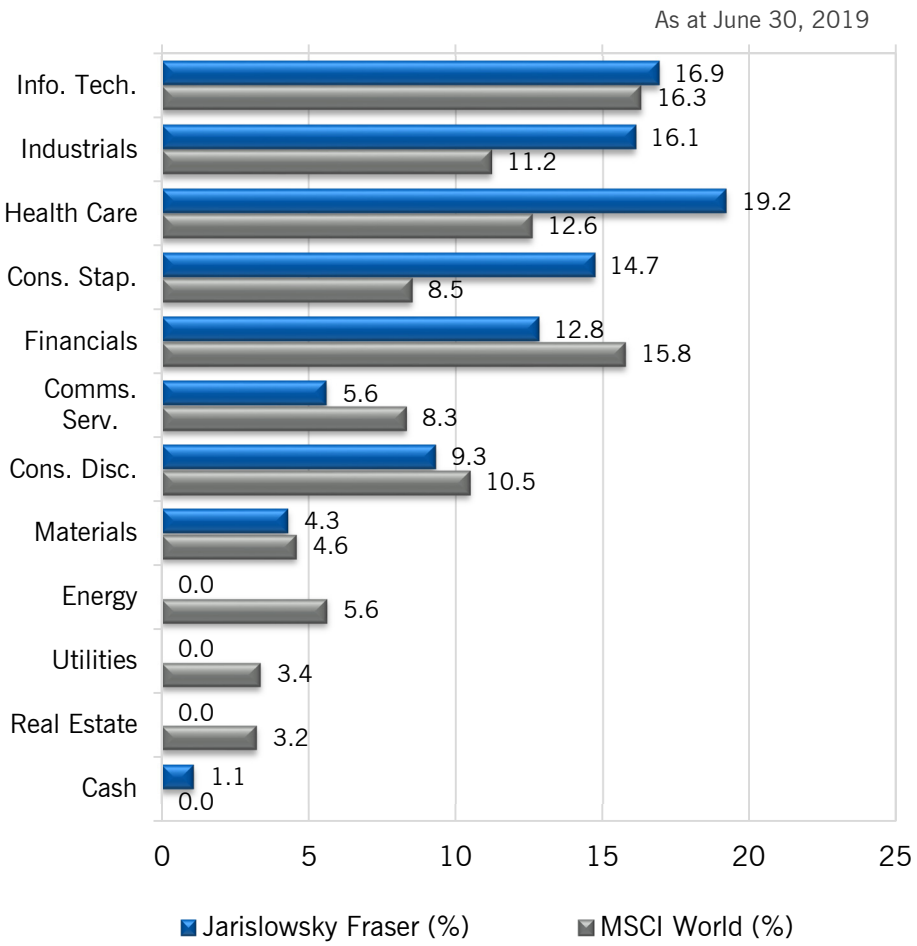


Annualized Returns for Periods Ending June 30, 2019	Q2 (%)	1 Year (%)	2 Years (%)
JF FossilFuel Free Global Equity Fund	**3.8**	**11.1**	**11.3**
MSCI World Net	1.7	5.6	9.0

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



Portfolio Review

Global indexes ended the first half of 2019 with impressive strength across many geographies and industry sectors. Growth stocks continued to be 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. This provides a good backdrop to our portfolio positioning as our investments have characteristics of both secular growth and quality. The Global Equity portfolio achieved strong results in June to cap off outperformance in the quarter ahead of the MSCI World Index.

Stock selection was key to our outperformance with especially strong returns from **Sika** (+21%), along with newly initiated **Copart** (+21%), and **Boston Scientific** (+18%). **Microsoft** (+12%), **Mastercard** (+10%) and **Relx** (+13%) also performed strongly. Detractors to performance include names in the Communication Services, with specific weakness found in **Alphabet** (-10%).

While the concern that slowing manufacturing will lead to job cuts and weaker consumer confidence numbers, the bright light on the horizon is the apparent resumption of trade talks between the U.S. and China, following the conversations at the G20 meetings in Osaka. A substantial amount of trade is affected by this relationship, so any “smoothing” of relationships is likely to be a positive outcome. Another concern is that the U.S. appears to be casting its gaze towards European trade as the next target which may cause continued uncertainty in the markets.

Noteworthy Changes

Following a thorough review, we exited our position in **Walgreens** during the quarter. Walgreens undershot our expectations of a growth acceleration as the pivot to health and beauty in the front of store was hampered by poor execution, which rapidly shifted competitive conditions in the pharmacy. In addition, with consolidation looking like the right path to navigate the changing industry (witness portfolio holding UnitedHealth and others), Walgreens continues to operate in a standalone model and looks increasingly strategically adrift.

We also exited our position in **Vodafone**, with the view that elevated subpar growth, and disruptive competition in several markets have paved an uncertain road to recovery in valuation. While the stock remains reasonably attractive on a yield basis, the announced dividend cut increases the cost of waiting for a recovery and we found better uses of funds elsewhere.

Finally, we exited our position in **Comcast** on higher valuations and solid recent performance in order to deploy that capital to better risk-adjusted opportunities.

An example of where we see material upside is in our new position in **Boston Scientific** where we are taking advantage of near term pessimism by the markets. Boston Scientific has an excellent management team and a diverse pipeline, giving the company a chance to accelerate its growth rate. Valuation at the time of purchase was somewhat depressed due to a market overreaction to FDA concerns on a couple of their small products.

Investing in the Circular Economy

Companies in your Fossil Fuel Free portfolio not only have a favorable emissions profile, but are actively contributing to the circular economy through initiatives to curb plastic waste. A great example of this is The UN Environment and the Ellen MacArthur Foundation's New Plastics Economy Global Commitment to address plastic waste and pollution at its source. This vision for creating a circular economy in plastic packaging includes the following principles:

- eliminating problematic or unnecessary plastic packaging
- implementing re-use models
- ensuring that all plastic packaging is 100% reusable, recyclable, or compostable and that this actually happens in practice
- decoupling the use of plastics from the consumption of finite materials by reducing and eventually eliminating virgin plastics, and using only renewable energy to power plastic production and recycling
- guaranteeing that all plastic packaging is free of hazardous materials

Unilever, PepsiCo, Amcor Ltd, Schneider Electric SA, Colgate-Palmolive, and **Diageo PLC** have all signed this commitment, and represent 12% of the JF Fossil Fuel Free Global Equity portfolio. One example of this commitment is Pepsi, who in June announced that "LIFEWTR will be packaged in 100% rPET (recycled polyethylene terephthalate), and Bubly sparkling water will no longer be packaged in plastic. The company's AQUAFINA® water brand will also offer aluminum can packaging in U.S. food service outlets, while the brand tests the move in retail." These changes are expected to eliminate more than 8,000 metric tons of virgin plastic and approximately 11,000 metric tons of greenhouse gas emissions, and represent the latest ambitious steps in the company's sustainability journey. From an investment perspective, Pepsi operates an expandable consumption business, and reducing environmental barriers to higher consumption will help produce sustainable, long-term growth.

Boston Scientific (BSX)

Health Care; Medical Devices

Market & Industry: Medical devices are a global industry that rely on innovation for growth. They have been largely immune from the debate over health care costs in the U.S., partly because the overall impact on U.S. spending is less than that of pharmaceuticals and partly because device companies often have geographically diverse revenue streams.

Company: Boston Scientific has a diverse product line up and strong positions in fast growing areas like cardiac care, neuromodulation, endoscopy, and electrophysiology, as well as legacy positions in mature areas like heart rhythm management and stents. It has a strong pipeline of innovation including implants to repair heart defects and single use endoscopes that should accelerate revenue growth. Meanwhile, the company is only about halfway through its long term plan to improve margins to competitor levels.

Management: New CEO, Mike Mahoney, took over in 2012 and has dramatically turned around the company after a long history of poorly integrated acquisitions, product recalls, and lawsuits. Focusing on category leadership rather than incoherent growth, Mahoney has used cost management and a multitude of small technology focused acquisitions to turn Boston Scientific into a company widely admired by its peers.

Valuation: The stock experienced weakness after the FDA expressed concern over its mesh implants and balloon implants. Importantly, we don't believe there to be any suggestion of unethical behavior on the part of the company, and these products make up a small fraction of revenue. With revenue growth accelerating into the high single digits plus the promise of higher margins, the forward earnings multiple of 23x following the pullback was an indication of attractive valuation and we initiated a position.

ESG Considerations: Boston Scientific, like all medical technology companies, is exposed to recalls or adverse events related to the use of its products. While companies are required to conduct extensive trials, complying with FDA protocol for approval, problems can materialize once a product is more broadly used and over a longer timeframe. The company's historical track record in this area is below standard, with prior bad management leading to poor outcomes. However, we see the current management team as having established a strong reputation for quality that puts innovation and patients first, and all at reasonable cost to the health care system.

Portfolio Strategy

As is often the case, there are mixed signals on the global economy. Headwinds include certain leading indicators such as PMI surveys that are pointing to a slower growth, and an inverted U.S. yield curve (the difference between 3-month and 10-year rates). Some offsets were provided by globally positive labour markets and strength in consumer spending. On aggregate, the global economy is still in reasonable shape and the dovish pivot by key central banks is inducing confidence, and is indicative that monetary policy will not prematurely end the economic expansion.

That said, we remain vigilant around risks such as rising corporate leverage, protectionism, and pronounced global wealth gaps – all factors that could create structural challenges for the global economy in the longer term. In the late stages of many economic expansions, market returns have tended to be robust, and in this context, we have been adequately managing risk. It is always difficult to be certain of the timing, but as we come towards the end of this historically lengthy expansion, it is important to be proactive. As such, we continue to be cautious in our portfolio positioning and security selection with a strict adherence to our disciplined philosophy.

We remain focused 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. The portfolio's positioning emphasizes long-term secular market growth, and limits exposure to countries with questionable fundamentals.

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.

Security Description	Book Value Local Unit Cost	Book Value Total Cost (CAD)	Market Value at 31-Mar-2019 Quantity	Market Value at 31-Mar-2019 Market Value (CAD)	Market Value at 30-Jun-2019 Quantity	Market Value at 30-Jun-2019 Price	Market Value at 30-Jun-2019 Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
FIXED INCOME		**35,359**		**36,386**			**37,220**		**33.9**	**923**	**2.5**
Cash and Equivalents		**251**		**12**			**251**	**100.0**	**0.2**	**0**	**0.0**
Canadian Dollars		251		12			251	100.0	0.2		0.0
Bonds		**35,108**		**36,373**			**36,968**	**100.0**	**33.7**	**923**	**2.5**
JF Fossil Fuel Free Bond Fund	9.83	35,108	3,585	36,373	3,571	10.35	36,968	100.0	33.7	923	2.5
EQUITY		**65,739**		**70,039**			**72,635**		**66.1**	**1,210**	**1.7**
Canadian Equity		**25,329**		**26,603**			**27,541**	**100.0**	**25.1**	**641**	**2.3**
Group 1		**25,329**		**26,603**			**27,541**	**100.0**	**25.1**	**641**	**2.3**
Pooled Funds		**25,329**		**26,603**			**27,541**	**100.0**	**25.1**	**641**	**2.3**
JF Fossil Fuel Free Canadian Equity Fund	10.33	25,329	2,437	26,603	2,452	11.23	27,541	100.0	25.1	641	2.3
Foreign Equity Funds		**40,410**		**43,436**			**45,094**	**100.0**	**41.0**	**568**	**1.3**
Group 1		**40,410**		**43,436**			**45,094**	**100.0**	**41.0**	**568**	**1.3**
Pooled Funds		**40,410**		**43,436**			**45,094**	**100.0**	**41.0**	**568**	**1.3**
JF Fossil Fuel Free Global Equity Fund C$	10.67	40,410	3,753	43,436	3,787	11.91	45,094	100.0	41.0	568	1.3
Total Portfolio		**101,098**		**106,425**			**109,855**		**100.0**	**2,133**	**1.9**

Security Description	Book Value Local Unit Cost	Book Value Total Cost (CAD)	Market Value at 31-Mar-2019 Quantity	Market Value at 31-Mar-2019 Market Value (CAD)	Market Value at 30-Jun-2019 Quantity	Market Value at 30-Jun-2019 Price	Market Value at 30-Jun-2019 Market Value (CAD)	% of Asset Class	% of Total	Annual Income Estimate (CAD)	Current Yield %
SUMMARY											
Fixed Income		**35,359**		**36,386**			**37,220**		**33.9**	**923**	**2.5**
Equity		**65,739**		**70,039**			**72,635**		**66.1**	**1,210**	**1.7**

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					
Reinvestments					
06/28/2019	06/28/2019	22.273	JF Fossil Fuel Free Bond Fund	10.35	230.59
Sub-total					**230.59**
Total - Purchases CAD					**230.59**

Sales

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost	Unit Price	Proceeds	Gain/Loss	FX Rate	Canadian Dollars Proceeds	Canadian Dollars Gain/Loss
Canadian Dollars											
05/15/2019	05/17/2019	36.751	JF Fossil Fuel Free Bond Fund	9.83	361.21	10.20				375.00	13.79
Sub-total					**361.21**					**375.00**	**13.79**
Total - Sales CAD					**361.21**					**375.00**	**13.79**
Total Sales										**375.00**	**13.79**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/28/2019	06/28/2019	JF Fossil Fuel Free Bond Fund	230.59
Sub-total			**230.59**
Total - Dividends CAD			**230.59**

CANADIAN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/28/2019	06/28/2019	15.037	JF Fossil Fuel Free Canadian Equity Fund	11.23	168.86
Sub-total					**168.86**
Total - Purchases CAD					**168.86**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/28/2019	06/28/2019	JF Fossil Fuel Free Canadian Equity Fund	168.86
Sub-total			**168.86**
Total - Dividends CAD			**168.86**

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Canadian Dollars					
Reinvestments					
06/28/2019	06/28/2019	34.429	JF Fossil Fuel Free Global Equity Fund C$	11.91	409.91

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quantity	Security	Unit Cost	Total Cost
Sub-total					**409.91**
Total - Purchases CAD					**409.91**

Dividends

Trade Date	Pay-Date	Security	Amount
Canadian Dollars			
Pooled Fund Distributions			
06/28/2019	06/28/2019	JF Fossil Fuel Free Global Equity Fund C$	409.91
Sub-total			**409.91**
Total - Dividends CAD			**409.91**

OTHER TRANSACTIONS

Expenses

Trade Date	Settle Date	Security	Amount
Canadian Dollars			
Management Fees			
05/17/2019	05/17/2019	Management Fee	136.05
Sub-total			**136.05**
Total - Expenses CAD			**136.05**

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Disclosures and Definitions

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

IMPORTANT NOTES REGARDING THE INFORMATION PROVIDED IN THIS REPORT

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

DEFINITIONS

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

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

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

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

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

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

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

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

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

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ASSETS UNDER MANAGEMENT[1]

As at June 30, 2019 the firm managed:

	Billions (C$)
Segregated Pensions	7.6
Pooled Funds	9.4
Foundations	3.0
Other Institutional	6.2
Wraps[2] & JF Mutual Funds	2.3
Private Wealth	10.2
Total	**38.7**

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

CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT

As long-term investors and stewards of our clients' capital, we believe it is important that we understand how companies are exposed to the impacts of climate change and how they are seeking to manage that exposure. Our focus is on improving the usefulness and comparability of corporate disclosure. To that end, we welcome the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as a common framework for companies and investors to communicate about climate-related risks and opportunities. Increased transparency and more comparable data will enable investors to make better informed decisions, and ultimately contribute to the efficiency and resiliency of capital markets.

We are therefore very pleased to introduce Jarislowsky Fraser's first TCFD-aligned report, to provide a deeper understanding of how we are monitoring and managing climate risk. You can download the report on our website at www.jflglobal.com or contact your portfolio manager.

PRODUCTS

JF Global Credit Opportunities Fund

This US dollar-denominated fixed income portfolio seeks to obtain superior risk- adjusted total return primarily from income generated from global investment grade corporate bonds. The portfolio is constructed with the objective of providing yield enhancement as well as sector and geographic diversification on a global basis.

Our primary goal for fixed income management is capital preservation and a stable income stream. To achieve this, securities are selected through rigorous fundamental analysis of the issuing company by the firm's in-house research team. Our analysis of a company is highly focused on its ability to generate and grow free cash flow, which we believe is a key factor in assessing credit quality.

JF Pooled Fund Performance

In recent years, we have expanded our line-up of products, offering our clients complementary strategies that follow our fundamental quality investment approach. Several of the funds now have longer than 3-year track records and strong quartile performance relative to their universe peers. These mandates include fixed income core plus, emerging market equity, global equity (all countries), and international equity (all countries ex-US).

Performance of our core funds, in general, has been strong. Based on returns as of June 30, 2019, 83% of our core funds were first or second quartile on a 1-year basis; that number reaches 90% for 3-year returns.*

*Source: eVestment Alliance, returns as of June 30, 2019 based on database information as of July 15, 2019.

JF core funds include: JF Balanced, JF Global Balanced, JF Bond, JF Fixed Income Core Plus, JF Canadian Equity, JF Small/Mid Cap Equity, JF International Pooled, JF Global Equity, JF US Equity, JF International Equity (All Countries ex-US), JF Global Equity (All Countries), JF Emerging Markets Equity.

eVestment collects information directly from investment management firms and other sources believed to be reliable. eVestment does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and are not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on our systems and other important considerations such as fees may be applicable.

HIGHLIGHTS

Economic Review

- While economic momentum has moved meaningfully lower, largely driven by weakness in China, the Canadian economy has surprised markets to the upside.
- Equity markets maintained a generally positive tone over the quarter as ongoing concerns regarding global trade were offset by dovish monetary policies.
- Bond markets posted strong returns in the second quarter of 2019 in response to evidence of weakness in the global economy and anticipation of central bank interest rate cuts.

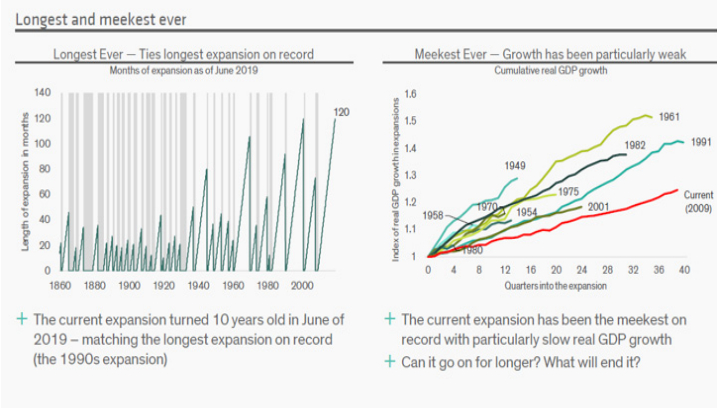
Investment Outlook

- As the global economic and inflation outlook continues to deteriorate, central banks will prepare financial markets for possible forthcoming interest rate cuts.
- There has clearly been a ratcheting up of policy stimulus in this business cycle.
- Longer term, quality companies with superior pricing power and competitive moats should hold up better in an environment where coordinated government and central bank policies leads to higher long-term inflation.

ECONOMIC REVIEW

Global economic growth momentum had slowed early in the quarter and confidence took another downturn as the trade dispute between China and the United States escalated. Despite the weaker economic outlook, stock markets added to their strong gains from the first quarter, reversing most of 2018's declines. The stock market gains can be attributed to the decline in yields and anticipated interest rate cuts, as this benefits market valuations and also makes debt-financed stock buybacks more attractive. With the deterioration in the global economic and inflation outlook, central bankers have become more uniformly dovish. The US Federal Reserve (Fed) prepared financial markets for interest rate cuts, and European Central Bank (ECB) Governor Mario Draghi again pronounced the intention to use all available policy tools should inflation prospects deteriorate.

The current economic slowdown, which began last summer, has been the third within the continuing U.S. economic expansion—which is now the longest in history. Part of the reason for longer business expansions in developed markets is the fact that the economic mix has shifted from manufacturing to predominantly services, essentially reducing the impact of inventory cycles. In addition, the globalization of the supply chain has diffused the inherent volatility of the production process. Policymakers have also been more willing to use stimulus to grow debt when household income growth wanes. Well-anchored inflation expectations have given central banks the room to aggressively use monetary policy tools, and policy makers are seemingly more willing to use fiscal stimulus such as tax cuts, even during the expansion phase of the cycle.



Source: NBER, BLS, and Bernstein U.S. Economics analysis

BOND MARKETS

The bond market posted strong returns in the second quarter as yields continued to decline, in response to evidence of weakness in the global economy and anticipation of central bank interest rate cuts. Within the central banks' data dependency framework we are not surprised that the Fed has shifted relatively quickly from a tightening to an easing bias. Economic momentum has moved meaningfully lower, driven by weakness in China, although the Canadian economy has generally surprised to the upside. The pressure to lower interest rates is not as obvious in Canada when looking at inflation and growth prospects for the economy, and it is a dubious proposition that households require more incentives for debt fueled spending.

Corporate bonds outperformed government bonds in the second quarter as the rally continued. As with the first quarter, the driving force was central bankers' shift to a more dovish policy stance, improving the pricing of all financial assets and, in particular, the more credit sensitive ones in the bond market. The yield curve further inverted as the 3-month Treasury bill yield was unchanged at 1.66% while the 10-year Government of Canada bond yield declined 14bps to 1.47%. Some of the inversion was a result of central bank intervention, however, this could still be seen as a signal of weaker economic growth to come.

EQUITY MARKETS

Equity markets maintained a broadly positive tone in the second quarter, with ongoing rhetoric around global trade being more than offset by dovish monetary policy from key central banks. Regionally there were relative distinctions, as those areas more exposed to trade tended to underperform broader global indexes. In particular, Asia's key markets such as China, Korea and Japan all lagged.

Canada was a relatively strong market (+2.6%), with gains fueled by strength in technology and materials—gold being a notable contributor. Offsetting this was weaker performance in the energy sector, which has been a laggard in most markets as demand concerns were prevalent in the face of economic uncertainty.

U.S. markets also outperformed (+4.3% in USD), with technology stocks continuing to provide strong returns. Financial stocks recovered some ground as relief came from the Federal Reserve's dovish tilt. Conversely, Health Care was a relative laggard, with ongoing pre-election posturing creating some uncertainty.

International markets showed mixed results. The UK exhibited ongoing weakness as a result of the continued wrangling regarding Brexit. Most core European markets posted generally good returns with the Swiss index as a notable outperformer. Emerging markets were relatively weaker with disparate returns, a derivative of China's underperformance.

Central banks once again came to the rescue in providing continuing monetary accommodation. This injection of liquidity served to calm markets; however, aside from some reasonable gains we have not seen any materially-improved economic results or earnings expectations. Even with the market uncertainties, valuation measures have generally remained stable through the quarter, which may require some caution in the short term.

Market Returns (as at June 30, 2019)

(%)	3 M	1 Yr	5 Yrs	10 Yrs	15 Yrs
S&P/TSX	2.6	3.9	4.7	7.8	7.4
S&P 500 (C$)	2.0	9.8	15.3	16.1	8.6
S&P 500 (US$)	4.3	10.4	10.7	14.7	8.8
Russell 2000 (US$)	2.1	-3.3	7.1	13.5	8.2
DJIA (C$)	0.4	9.0	14.2	13.5	6.3
DJIA (US$)	2.6	9.6	9.6	12.2	6.4
MSCI EAFE Net (C$)	1.4	0.4	6.5	8.2	5.2
MSCI EAFE Net (US$)	3.7	1.1	2.3	6.9	5.4
MSCI Emerging Mkts (US$)	0.6	1.2	2.5	5.8	8.7
FTSE Canada Universe Bond	2.5	7.4	3.9	4.5	5.0
FTSE Canada 91 Day T-Bills	0.4	1.6	0.9	0.9	1.6
C$/US$	2.2	0.7	-4.0	-1.2	0.2

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

INVESTMENT OUTLOOK

Although global growth has decelerated during recent quarters, there is a notable difference between the recession risk for the US and the rest of the world. Europe faces structural weaknesses in its financial sector and fiscal policy pressures that are not prevalent in the US or Canada. For its part, China is attempting to reduce the pace of debt growth. In contrast, the US has both a relatively unencumbered financial system as well as the political will to use fiscal levers aggressively. In the past, global (ex-US) recessions have dragged the US into recession in about half the instances, however, the defining factor will be the strength of the US economy going into a wide-spread downturn. The current global slowdown started almost one year ago as the US economy was still growing at an above-trend pace, so in this case, a near-term recession in the US is unlikely. Typically, recessions occur when imbalances in the economy or financial markets correct. At this time, the imbalances in developed markets are not obvious. China presents the most risk given its extraordinary debt growth in recent years.

Source: BIS, CEIC, Haver Analytics, IMF, national sources, Morgan Stanley Research estimates; Global includes Morgan Stanley coverage excluding Kazakhstan, New Zealand, Norway, Peru, Sweden, Switzerland, Ukraine and Venezuela. Note that 1Q19 numbers are estimates.

There has clearly been a ratcheting up of policy stimulus in this business cycle. It is unusual to see aggressive fiscal policy stimulus during an expansion, which the US instigated in 2018, and now the Fed is preparing to further stimulate an economy that is already enjoying accommodative financial conditions by historical standards. Trade negotiations between China and the US could drag on for years, which makes a policy move with such a responsive instrument as interest rates questionable. At a certain point, should we question the effectiveness of the central banks' stimulus efforts? Since 2009, there have been 715 interest rate cuts globally, US$12.4 trillion of asset purchases by the five largest central banks alone, $5.4 trillion of US stock buybacks, and yet growth and inflation are still below trend while the MSCI global equity index ex-US is 25% below its 2007 high. Maybe there is some truth to the view that the lowest rates in 5,000 years are working counter to the central banks' goals of boosting inflation and growth. After all, low interest rates help keep afloat uncompetitive corporations that maintain supply above demand.

The reality is that policymakers are unlikely to change their playbooks. In fact, political winds seem to suggest that they will be doubling down on their efforts. More recently, however, political pressures to address inequality have the potential to change the long term-inflation outlook. If fiscal policy is coordinated with monetary policy so that government deficits do not lead to rising interest rates, and fiscal policy is targeted at using up excess economic resources, then we could see long-term trend inflation shift higher. Higher inflation would be an extremely disruptive force for both the economy and asset markets which are heavily invested in a declining inflation trend. Quality companies with superior pricing power will be the clear winners in this environment.

All returns are expressed in Canadian dollars unless otherwise indicated.

Jarislowsky, Fraser Fossil Fuel Free Bond Fund

Issuer	CPN %	Earliest Call / Maturity Date	Shares / Units	Average Unit Cost	Total Cost at Purchase	Price	Current or Market Value	% of Total
Federal Bonds								
Canada Housing Trust	1.750	06/15/2022	145,000	97.841	141,870	100.331	145,480	0.9
Canada Housing Trust	2.550	12/15/2023	68,000	102.730	69,856	103.745	70,547	0.4
Canada Housing Trust	2.650	12/15/2028	29,000	100.140	29,041	106.712	30,946	0.2
Canada Housing Trust	1.200	06/15/2020	23,000	99.020	22,775	99.502	22,886	0.1
Canadian Government Bond	2.250	06/01/2029	277,000	102.450	283,787	107.227	297,019	1.9
Canadian Government Bond	1.250	02/01/2020	170,000	99.737	169,553	99.730	169,542	1.1
Export Development Canada	1.800	09/01/2022	157,000	99.580	156,341	100.554	157,870	1.0
Government of Canada	2.750	12/01/2048	199,000	117.839	234,499	124.658	248,069	1.5
Government of Canada	1.250	12/01/2047	115,000	125.497	144,321	138.571	159,357	1.0
					1,252,042		**1,301,716**	**8.1**
Provincial Bonds								
Province of Alberta	2.200	06/01/2026	177,000	96.312	170,473	101.157	179,048	1.1
Province of Alberta	3.100	06/01/2050	58,000	101.258	58,730	112.345	65,160	0.4
Province of Alberta	3.050	12/01/2048	44,000	95.178	41,879	110.633	48,678	0.3
Province of Alberta	3.300	12/01/2046	24,000	98.236	23,577	114.794	27,551	0.2
Province of Manitoba	2.850	09/05/2046	202,000	92.787	187,429	104.442	210,973	1.3
Province of Manitoba	2.600	06/02/2027	55,000	98.345	54,090	103.422	56,882	0.4
Province of New Brunswick	3.100	08/14/2048	165,000	95.271	157,197	108.001	178,202	1.1
Province of New Brunswick	3.100	08/14/2028	134,000	103.901	139,228	107.089	143,499	0.9
Province of Ontario	2.650	02/05/2025	766,000	100.176	767,345	104.100	797,406	5.0
Province of Ontario	1.950	01/27/2023	507,000	98.972	501,786	100.741	510,756	3.2
Province of Ontario	2.900	06/02/2028	459,000	104.258	478,542	106.286	487,852	3.0
Province of Ontario	2.800	06/02/2048	396,000	100.673	398,664	106.411	421,389	2.6
Province of Ontario	4.700	06/02/2037	259,000	127.392	329,946	132.520	343,228	2.1
Province of Ontario	2.900	06/02/2049	287,000	94.603	271,511	108.771	312,172	1.9
Province of Ontario	2.650	12/02/2050	215,000	101.675	218,601	103.800	223,169	1.4
Province of Ontario	2.600	06/02/2027	187,000	98.812	184,779	103.863	194,224	1.2
Province of Ontario	2.900	12/02/2046	127,000	97.526	123,858	107.891	137,021	0.9
Province of Quebec	2.600	07/06/2025	603,000	100.335	605,022	104.134	627,930	3.9
Province of Quebec	3.500	12/01/2048	55,000	108.155	59,485	121.760	66,968	0.4
					4,772,141		**5,032,108**	**31.4**
Corporate Bonds								
407 International Inc.	4.190	04/25/2042	298,000	109.300	325,715	118.627	353,509	2.2
407 International Inc.	6.470	07/27/2029	35,000	129.834	45,442	134.950	47,232	0.3
AltaLink, L.P.	3.399	06/06/2024	240,000	103.603	248,648	105.980	254,351	1.6
AltaLink, L.P.	4.090	06/30/2045	170,000	108.139	183,837	119.216	202,668	1.3
AltaLink, L.P.	2.747	05/29/2026	131,000	100.426	131,559	103.604	135,721	0.8
Anheuser-Busch InBev Finance Inc.	4.320	05/15/2047	85,000	95.693	81,339	104.459	88,790	0.6
Bank of Montreal	2.270	07/11/2022	293,000	99.828	292,496	100.793	295,324	1.8
Bank of Montreal	2.890	06/20/2023	189,000	99.086	187,273	103.242	195,128	1.2
Bell Canada	4.950	05/19/2021	107,000	107.201	114,706	105.300	112,671	0.7
Caisse Centrale Desjardins du Quebec	2.091	01/17/2022	103,000	97.763	100,696	100.316	103,325	0.6
Canadian Imperial Bank of Commerce	3.300	05/26/2025	253,000	101.789	257,525	106.403	269,199	1.7
Canadian Imperial Bank of Commerce	2.900	09/14/2021	226,000	100.709	227,602	102.044	230,620	1.4
Canadian Imperial Bank of Commerce	2.300	07/11/2022	152,000	99.538	151,298	100.822	153,249	1.0
Canadian National Railway Company	3.600	02/08/2049	138,000	100.423	138,584	110.361	152,299	0.9
Capital Desjardins inc.	4.954	12/15/2026	211,000	108.506	228,948	106.424	224,556	1.4
CCL Industries Inc Call/28	3.864	04/13/2028	222,000	101.113	224,470	106.285	235,954	1.5
Choice Properties Real Estate Investment Trust	3.546	01/10/2025	353,000	99.840	352,437	103.578	365,629	2.3
CPPIB Capital Inc	3.000	06/15/2028	747,000	100.915	753,838	107.108	800,095	5.0
Federation des Caisses Desjardins du Quebec	3.056	09/11/2023	224,000	99.746	223,431	104.070	233,116	1.5
HSBC Bank Canada	2.908	09/29/2021	265,000	101.925	270,102	101.814	269,808	1.7
HSBC Bank Canada	2.253	09/15/2022	31,000	100.001	31,000	100.298	31,092	0.2
Hydro One Inc	3.020	04/05/2029	443,000	100.199	443,883	104.248	461,818	2.9
Hydro One Inc	3.640	04/05/2050	67,000	100.195	67,131	109.303	73,233	0.5
Hydro One Inc	2.540	04/05/2024	46,000	100.257	46,118	101.965	46,904	0.3
Industrial Alliance Insurance and Financial Services Inc.	2.640	02/23/2027	69,000	100.948	69,654	100.665	69,459	0.4
Intact Financial Corporation	4.700	08/18/2021	131,000	107.938	141,399	105.329	137,981	0.9
Intact Financial Corporation	2.850	06/07/2027	26,000	98.057	25,495	101.069	26,278	0.2
Manulife Financial Corporation CALL/23	3.317	05/09/2028	350,000	100.320	351,119	102.963	360,369	2.2
Metro Inc.	3.390	12/06/2027	293,000	97.492	285,652	103.751	303,990	1.9
Mondelez International Inc.	3.250	03/07/2025	115,000	99.425	114,339	102.589	117,978	0.7
Rogers Communications Inc	3.250	05/01/2029	100,000	101.212	101,212	102.571	102,571	0.6
Royal Bank of Canada	2.030	03/15/2021	319,000	99.246	316,595	100.156	319,498	2.0
Royal Bank of Canada	2.333	12/05/2023	260,000	98.760	256,775	101.149	262,987	1.6
The Bank of Nova Scotia	3.100	02/02/2028	389,000	100.131	389,511	106.446	414,076	2.6
The Bank of Nova Scotia	3.270	01/11/2021	342,000	102.019	348,905	102.003	348,851	2.2
The Toronto-Dominion Bank	1.909	07/18/2023	390,000	98.140	382,745	99.608	388,473	2.4

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

In C$ as at June 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	103.721	244,781	1.5
Thomson Reuters Corporation	3.309	11/12/2021	265,000	102.670	272,077	102.484	271,584	1.7
Toronto Hydro Corporation	4.490	11/12/2019	103,000	102.407	105,479	100.871	103,897	0.6
Wells Fargo & Company	3.874	05/21/2025	417,000	102.059	425,586	104.730	436,724	2.7
Wells Fargo Financial Canada Corporation	3.040	01/29/2021	256,000	101.815	260,646	101.498	259,834	1.6
					9,210,642		**9,505,620**	**59.3**
Accrued Interest Total					97,420		97,420	0.6
					97,420		**97,420**	**0.6**
Cash & Short Term Investments*					104,030		104,030	0.6
					104,030		**104,030**	**0.6**
Total Portfolio in C$					**15,436,274**		**16,040,893**	**100.0**

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

In C$ as at June 30, 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			3,580	56.643	202,781	64.220	229,908	3.9
Nutrien Ltd			3,885	64.982	252,455	70.050	272,144	4.6
Winpak Ltd.			2,540	48.895	124,193	43.200	109,728	1.9
					579,429		**611,780**	**10.4**
Industrials								
Canadian National Railway Company			2,615	108.178	282,885	121.200	316,938	5.4
Stantec Inc.			6,535	33.571	219,388	31.430	205,395	3.5
Thomson Reuters Corp			3,185	60.723	193,404	84.480	269,069	4.6
WSP Global Inc.			3,055	61.610	188,217	72.090	220,235	3.8
					883,894		**1,011,637**	**17.3**
Consumer Discretionary								
Canadian Tire Corporation, Limited, Class A			655	151.896	99,492	142.680	93,455	1.6
Gildan Activewear			5,265	39.627	208,636	50.680	266,830	4.6
Restaurant Brands International Inc			2,190	76.204	166,888	91.070	199,443	3.4
					475,015		**559,729**	**9.6**
Consumer Staples								
Metro Inc., Class A			4,800	42.479	203,900	49.140	235,872	4.0
Saputo Inc.			3,510	41.336	145,091	39.200	137,592	2.3
					348,992		**373,464**	**6.4**
Financials								
Brookfield Asset Management Inc			4,250	55.101	234,180	62.650	266,263	4.5
Canadian Western Bank			6,805	30.145	205,136	29.870	203,265	3.5
Great-West Lifeco Inc.			3,240	31.774	102,949	30.150	97,686	1.7
iA Financial Corp Inc			3,055	49.304	150,623	53.340	162,954	2.8
Intact Financial Corporation			1,770	100.675	178,194	121.020	214,205	3.7
Manulife Financial Corporation			11,732	22.403	262,837	23.800	279,222	4.8
Royal Bank of Canada			3,085	96.431	297,488	104.070	321,056	5.5
The Bank of Nova Scotia			4,800	73.401	352,323	70.340	337,632	5.8
The Toronto-Dominion Bank			4,655	71.107	331,003	76.520	356,201	6.1
					2,114,732		**2,238,483**	**38.2**
Information Technology								
CGI Group Inc.			3,055	74.818	228,570	100.680	307,577	5.3
Enghouse Systems Ltd.			5,155	33.424	172,302	34.630	178,518	3.0
Open Text Corporation			4,800	43.919	210,810	54.040	259,392	4.4
The Descartes Systems Group Inc.			4,650	37.586	174,773	48.450	225,293	3.8
					786,455		**970,780**	**16.6**
Cash & Short Term Investments*					90,085		90,082	1.5
					90,085		**90,082**	**1.5**
Total Portfolio in C$					**5,278,603**		**5,855,954**	**100.0**

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

In C$ as at June 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	123.050	EUR	551,536	1.6
Amcor Limited	25,290	15.096	AUD	367,732	16.190	AUD	375,465	1.1
Sika AG	2,560	141.094	CHF	476,358	166.600	CHF	571,611	1.7
				1,331,455			**1,498,612**	**4.3**
Industrials								
3M Company	1,750	192.994	USD	447,698	173.340	USD	396,395	1.1
Copart Inc	4,410	57.434	USD	336,039	74.740	USD	430,708	1.2
FANUC CORPORATION	2,900	21,181.423	JPY	734,476	19,930.000	JPY	701,002	2.0
Intertek Group PLC	5,890	48.889	GBP	496,812	55.020	GBP	538,954	1.6
Nielsen Holdings PLC	18,710	28.387	USD	702,517	22.600	USD	552,552	1.6
Relx PLC	26,240	16.274	GBP	735,292	19.095	GBP	833,296	2.4
Schneider Electric SA	5,230	70.437	EUR	550,336	79.760	EUR	620,760	1.8
Siemens AG	3,380	111.638	EUR	563,124	104.600	EUR	526,121	1.5
Verisk Analytics, Inc., Class A	5,030	111.231	USD	742,606	146.460	USD	962,671	2.8
				5,308,901			**5,562,460**	**16.1**
Consumer Discretionary								
Alibaba Group Holding Ltd.	1,620	172.012	USD	368,452	169.450	USD	358,713	1.0
Booking Holdings Inc	350	1,865.422	USD	862,913	1,874.710	USD	857,419	2.5
Compass Group PLC	21,558	16.851	GBP	629,356	18.870	GBP	676,545	2.0
LVMH Moët Hennessy-Louis Vuitton SA	1,350	276.181	EUR	558,111	374.300	EUR	751,953	2.2
The TJX Companies, Inc.	8,160	47.963	USD	518,267	52.880	USD	563,862	1.6
				2,937,098			**3,208,492**	**9.3**
Consumer Staples								
Anheuser-Busch InBev NV, ADR	6,240	88.295	USD	733,352	88.510	USD	721,719	2.1
Colgate-Palmolive Company	8,770	68.543	USD	799,037	71.670	USD	821,349	2.4
Costco Wholesale Corporation	1,950	206.235	USD	525,353	264.260	USD	673,375	1.9
Diageo plc	8,360	27.534	GBP	396,577	33.840	GBP	470,492	1.4
PepsiCo, Inc.	5,650	117.373	USD	883,654	131.130	USD	968,147	2.8
Tsuruha Holdings Inc	4,700	10,998.530	JPY	610,807	9,960.000	JPY	567,768	1.6
Unilever NV	10,780	49.276	EUR	796,964	53.560	EUR	859,204	2.5
				4,745,744			**5,082,056**	**14.7**
Health Care								
Abbott Laboratories	9,060	63.584	USD	764,036	84.100	USD	995,669	2.9
Becton, Dickinson and Company	3,160	219.693	USD	921,515	252.010	USD	1,040,629	3.0
Boston Scientific Corp	15,970	35.995	USD	774,691	42.980	USD	896,938	2.6
DaVita HealthCare Partners Inc	9,160	62.407	USD	755,173	56.260	USD	673,420	1.9
IQVIA Holdings Inc	4,600	111.632	USD	681,559	160.900	USD	967,175	2.8
Roche Holding AG	2,450	250.429	CHF	810,790	274.650	CHF	901,844	2.6
UnitedHealth Group Incorporated	3,670	226.445	USD	1,104,261	244.010	USD	1,170,212	3.4
				5,812,024			**6,645,887**	**19.2**
Financials								
AIA Group Ltd.	46,200	64.785	HKD	507,193	84.250	HKD	651,048	1.9
AXA SA	20,130	23.420	EUR	704,161	23.100	EUR	691,979	2.0
Banco Santander SA	45,572	4.871	EUR	331,294	4.081	EUR	276,725	0.8
Berkshire Hathaway Inc., Class B	2,810	186.675	USD	695,206	213.170	USD	782,751	2.3
DBS Group Holdings Ltd.	27,500	26.096	SGD	700,864	25.960	SGD	689,519	2.0
Nordea Bank Abp	41,130	78.310	SEK	459,955	67.420	SEK	390,548	1.1
U.S. Bancorp	7,010	51.840	USD	480,277	52.400	USD	479,999	1.4
Wells Fargo & Company	7,650	48.030	USD	488,801	47.320	USD	473,039	1.4
				4,367,750			**4,435,608**	**12.8**
Information Technology								
ASML Holding NV	2,390	154.139	EUR	559,227	183.740	EUR	653,490	1.9
Fiserv, Inc.	7,670	71.240	USD	722,853	91.160	USD	913,673	2.6
KEYENCE CORPORATION	900	59,672.831	JPY	645,104	66,130.000	JPY	721,863	2.1
Mastercard Inc., Class A	2,970	183.222	USD	722,345	264.530	USD	1,026,650	3.0
Microsoft Corporation	9,530	102.481	USD	1,298,895	133.960	USD	1,668,242	4.8
Oracle Corporation	11,550	49.129	USD	753,071	56.970	USD	859,843	2.5
				4,701,495			**5,843,761**	**16.9**
Communication Services								
Alphabet Inc. Class A	350	1,285.185	USD	604,998	1,082.800	USD	495,230	1.4
Alphabet Inc. Class C	650	958.303	USD	819,001	1,080.910	USD	918,108	2.7
Tencent Holdings Limited	8,900	349.729	HKD	524,419	352.600	HKD	524,896	1.5
				1,948,418			**1,938,235**	**5.6**
Cash & Short Term Investments*				381,500			374,496	1.1
				381,500			**374,496**	**1.1**
Total Portfolio in C$				**31,534,385**			**34,589,606**	**100.0**

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

In C$ as at June 30, 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE BOND FUND

CERTIFICATE OF COMPLIANCE
As at June 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	✓	☐
• 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 July 11, 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE CANADIAN EQUITY FUND

CERTIFICATE OF COMPLIANCE
As at June 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	✓	☐

- 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

July 11 2019

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

JARISLOWSKY, FRASER FOSSIL FUEL FREE GLOBAL EQUITY FUND

CERTIFICATE OF COMPLIANCE

As at June 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%)	56.6%	✓	☐
- International Equities (30-70%)	42.4%	✓	☐
Cash & Equivalents		✓	☐

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

Equities		✓	☐

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

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

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

VOTING RIGHTS

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

SECURITIES LENDING:

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

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

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

Jarislowsky, Fraser Limited

July 11, 2019