JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Quarterly Report

June 30, 2019

Account

University of Winnipeg Foundation
JF11508
RBC Investor & Treasury Services
139113002

Prepared For:

University of Winnipeg Foundation

Dallas Goulden

901-491 Portage Ave.
Winnipeg, MB R3B 2E4
Canada

Contacts

Portfolio Manager

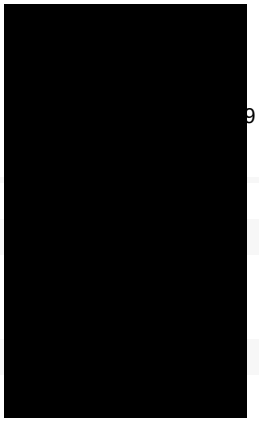
Chad Van Norman
(403) 233-9117 x3108
cvannorman@jflglobal.com

Backup Portfolio Manager

Mark Fattedad
(604) 676-3612 x4103
MFattedad@jflglobal.com

Administrator

Jaidan Wilcox
(403) 233-9117 x3114
jwilcox@jflglobal.com



Asset Mix	[redacted]9 % Assets	30-Jun-2019 Market Value	% Assets	Policy Range	Annual Income Estimate	Curr. Yield %
Fixed Income	34.2	37,220	33.9	30% - 50%	923	2.5
Cash and Equivalents	0.0	251	0.2	0% - 10%	0	0.0
Bonds	34.2	36,968	33.7	30% - 50%	923	2.5
Equity	65.8	72,635	66.1	50% - 70%	1,210	1.7
Canadian Equity	25.0	27,541	25.1	15% - 35%	641	2.3
Foreign Equity Funds	40.8	45,094	41.0		568	1.3

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.

Fossil Fuel Free Bond Portfolio Report

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

Central bankers have indicated that they will pour fuel on the glowing embers of

The Global Industry Classification Standard ("GICS") was develope

Fossil Fuel Free Canadian Equity Portfolio Report

Second Quarter 2019

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

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.

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

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.

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

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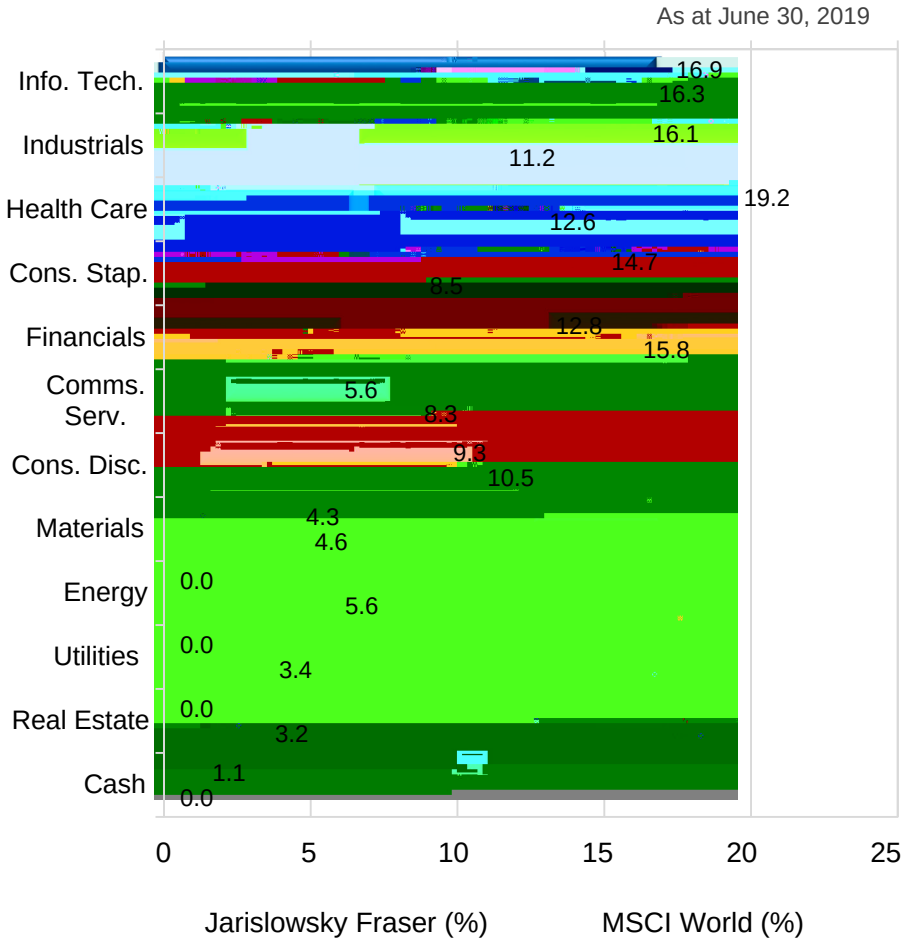
Fossil Fuel Free Global Equity Portfolio Report

Second Quarter 2019

The second quarter of the year continued to build on the positive momentum

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:

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Sources: Jarislowsky, Fraser Limited, MSCI Inc., S&P Financial Services LLC. TSX Inc., PC Bond Analytics, Global Industry Class

Portfolio Appraisal

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Date: 6/30/2019

Security Description	Book Value		Market Value at 31-Mar-2019		Market Value at 30-Jun-2019					Annual Income Estimate (CAD)	Current Yield %
	Local Unit Cost	Total Cost (CAD)	Quantity	Market Value (CAD)	Quantity	Price	Market Value (CAD)	% of Asset Class	% of Total		
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

University of Winnipeg Foundation

JF11508

[redacted]	Book Value	
	Local Unit Cost	Total Cost (CAD)

q 236 478.978 3742.8 2 Descri34 272 478.9rg /TT1 7.999 Tf 248.328 499.37522 5Total

FIXED INCOME

Purchases

Trade Date

Transaction Summary

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Dates: 4/1/2019 - 6/30/2019

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	

Transaction Summary

University of Winnipeg Foundation
JF11508

Canadian Dollars
As of Trade Dates: 4/1/2019 - 6/30/2019

FOREIGN EQUITY

Purchases

Trade Date	Settle Date	Quant f 1

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

This Portfolio Report is produced for investment management purposes by Jarislowsky, Fraser Limited ´JFLµ It should not be used for audit or tax purposes. The custodian of the account maintains the book of UHFRUG IRU WKH VHFXULWLHV LQ WKH SRUWIROLR 3OHDVH UHYLHZ WKH UHSRUW FDUHIXOO\ DQG QRWLI\ XV LQ ZULWLQJ RI D 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

- ‡ ,Q RUGHU WR SURSHUO\ WUDFN SHUIRUPDQFH LQIRUPDWLRQ DOO GDWD LV OLVWHG DV RI WKH 7UDGH 'DWH ¬ 0RVW FXVW 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.
- ‡ 7KH 7RWDO &RVW RI VHFXULWLHV SXUFKDVHG E\ -)/ UHIOHFWV WKH ERRN FRVW RU RULJLQDO SXUFKDVH FRVW DGMXVWH JFL·V PDQDJHPHQW RI WKH SRUWIROLR RU IRU VHFXULWLHV WUDQVIHUUHG LQ IURP DQRWKHU VRXUFH PD\ QRW EH DFFXU WKURXJK DQ DXWRPDWLF IHHG DQG LV UHFRQFLOHG RQ D TXDUWHUO\ EDVLV ¬ :H UHFRPPHQG WKDW \RX UHYLHZ WKLV LQ
- ‡ If cost information was not provided to JFL, or if only partial data is available, then the ´transfer in µprice, using that day ·V IRUHLJQ H[FKDQJH UDWH ZKHQ DSSOLFDEOH ´transfer in µ SULFH LV WKH PDUNHW YDOXH RI WKH VHFXULW\ DW WKH WLPH LW ZDV WUDQVIHUUHG WR transfer in price is the market value of the security at the time it was transferred to your account. When FXUUHQF\ ZDV FDOFXODWHG E\ XVLQJ WKH H[FKDQJH UDWH DV RI WKH ´GDWH LQ YDOXH µ GDWH LV WKH GDWH WKH H[FKDQJH UDWH ZDV XVHG RU WKH GDWH RQ ZKLFK WKH FRQYHUVLRQ ZDV PDGH WKH security is identified by a footnote in the Portfolio Appraisal report to indicate that the cost shown is not the true book cost.
- ‡ 5HDO]HG JDLQV DQG ORVVHV DUH FDOFXODWHG XVLQJ WKH 7RWDO &RVW LQIRUPDWLRQ DV GHVFULEHG DERYH ¬ :H FDQ
- ‡ 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 ²this 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 WKH LPSDFW RI FXUUHQF\ IOXFWXDWLRQV ¬

Contributions ²include 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

ASSETS UNDER MANAGEMENT[1]

As at June 30, 2019 the firm managed:

Billions (C$)

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

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)

All returns are expressed in Canadian dollars unless otherwise indicated.

Sources: TD Securities, S&P and Bloomberg. This document is prepared for general circulation to clients of Jarislowsky, Fraser Limited (JFL) and is provided for information purposes only, it is not intended to convey investment, legal, tax or other advice. All opinions and estimates contained in this report constitute JFL's judgment as of the time of writing and are provided in good faith but without legal responsibility. Past performance is not a guide to future performance. Future returns are not guaranteed. No use of the Jarislowsky, Fraser Limited name or any information contained in this report may be copied without the prior written approval of JFL.

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			
					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			
							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 IG [(2)7(.)-7(]..135 .135 .1372.99 170.9								
			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

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					

JARISLOWSKY, FRASER FOSSIL FUEL FREE BOND FUND

JARISLOWSKY, FRASER

JARISLOWSKY, FRASER FOSSIL FUEL FREE GLOBAL EQUITY FUND

CERTIFICATE OF COMPLIANCE

As at - X Q H