

FORM ADV**Part II - Page 1****Uniform Application for Investment Adviser Registration**

Name of Investment Adviser: Jarislowsky, Fraser Limited	
Address: (Number and Street) (City) (State) (Zip Code) 1010, Sherbrooke West, 20th Floor, Montreal, QC H3A 2R7 Canada	Area Code: Telephone Number: (514) 842-2727

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant:
Jarislowsky, Fraser Limited

SEC File Number:
801- **39502**

Date:
02-02-09

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- | | |
|--|--------------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services | 100 % |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities | _____ % |
| <input type="checkbox"/> (8) Provides a timing service | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients — Applicant generally provides investment advice to: (check those that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input type="checkbox"/> L. Other (explain on Schedule F)</p> |
|---|---|

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No
☒ ☐
 (If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☒ ☐
 (If yes, describe on Schedule F the partnerships and what they invest in.)

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? ☒ Yes ☐ No

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

In establishing investment policy for a new client, a meeting is generally convened with the plan sponsor, the consultant and ourselves to discuss the particular circumstances of the account. For pension funds, the actuary is often present to comment upon the actuarial assumptions which will have a material bearing on the appropriate asset mix of the fund. With an endowment fund, meetings with the investment committee would define the asset mix and investment strategies according to the financial commitments of the fund.

Once an investment policy is established, we then manage the portfolio on a discretionary basis, subject to the client's circumstances changing or a change in investment policy. Portfolios are reviewed on at least a monthly basis by two portfolio managers - the lead manager and the back-up manager - one of whom is a partner of the firm.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

A monthly portfolio valuation is prepared for all separate account clients. The valuation includes an Asset Mix Summary, Industry Sector Analysis, Transaction Summary and a detailed listing of all the securities held in the portfolio.

On a quarterly basis, all clients receive an economic and investment outlook in addition to the above mentioned report. The review provides commentary on interest rates, capital markets, as well as general economic and political issues as they relate to our investment strategies as well as performance results. We meet with our clients on a regular basis either through a formal review, or informally, to discuss items such as investment policy, market conditions and portfolio performance.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|-------------------------------------|-------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Jarislawsky, Fraser Limited

SEC File Number:
801- **39502**

Date:
02-02-09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:																																																				
Item of Form (identify)	Answer																																																					
Part I 2.F.	<p>Toronto Office: 20 Queen St. W., Suite 3100, Toronto, Ontario, Canada M5H 3R3 Tel: 416-363-7417 Fax: 416-363-8079</p> <p>Calgary Office: 140, 4th Ave. S.W. Suite 1640 Calgary, Alberta, Canada T2P 3N3 Tel: 403-233-9117 Fax: 403-233-9144</p> <p>Vancouver Office: 555 West Hastings St., Suite 2080, Vancouver, B.C., Canada V6B 4N6 Tel: 604-676-3612 Fax: 604-676-3616</p>																																																					
Part II 1.A. (1)	<p>Provides discretionary management to pension funds, endowments, corporate and private investment portfolios throughout North America.</p> <p>Our conservative, low risk investment approach is based on fundamental analysis and extensive in-house research and company visits.</p> <p>The basic separate account schedule is calculated on a sliding scale and invoiced quarterly either in advance, or arrears, based on the quarter-end market value of the fund.</p> <table border="0"> <thead> <tr> <th>Amount</th> <th>Fee Charged</th> </tr> </thead> <tbody> <tr> <td>First \$ 5 million</td> <td>.50 of 1%</td> </tr> <tr> <td>Next \$ 5 million</td> <td>.35 of 1%</td> </tr> <tr> <td>Next \$ 15 million</td> <td>.25 of 1%</td> </tr> <tr> <td>Next \$ 25 million</td> <td>.20 of 1%</td> </tr> <tr> <td>Next \$ 50 million</td> <td>.15 of 1%</td> </tr> <tr> <td>Balance</td> <td>.10 of 1%</td> </tr> <tr> <td>Minimum account size</td> <td>\$ 2 million</td> </tr> </tbody> </table> <p>Fees are for investment management only, exclusive of any taxes.</p> <p>Once services are terminated, any portion of fees invoiced, or paid, from the agreed upon termination date to the quarter end are respectively credited or refunded.</p> <p>The fee scale for International (EAFE) management is as follow:</p> <table border="0"> <thead> <tr> <th colspan="2">Separate Account Management:</th> <th colspan="2">Commingled Fund Management:</th> </tr> </thead> <tbody> <tr> <td>First \$ 25 million</td> <td>0.60%</td> <td>First \$ 10 million</td> <td>0.70%</td> </tr> <tr> <td>Next \$ 25 million</td> <td>0.50%</td> <td>Next \$ 15 million</td> <td>0.60%</td> </tr> <tr> <td>Next \$ 25 million</td> <td>0.40%</td> <td>Next \$ 25 million</td> <td>0.50%</td> </tr> <tr> <td>Next \$ 25 million</td> <td>0.30%</td> <td>Next \$ 25 million</td> <td>0.40%</td> </tr> <tr> <td>Next \$ 100 million</td> <td>0.20%</td> <td>Next \$ 25 million</td> <td>0.30%</td> </tr> <tr> <td>Balance</td> <td>0.10%</td> <td>Next \$ 100 million</td> <td>0.20%</td> </tr> <tr> <td>Minimum Account Size: \$ 25 million</td> <td></td> <td>Balance</td> <td>0.10%</td> </tr> <tr> <td></td> <td></td> <td>Minimum Account Size: \$ 1 million</td> <td></td> </tr> </tbody> </table>		Amount	Fee Charged	First \$ 5 million	.50 of 1%	Next \$ 5 million	.35 of 1%	Next \$ 15 million	.25 of 1%	Next \$ 25 million	.20 of 1%	Next \$ 50 million	.15 of 1%	Balance	.10 of 1%	Minimum account size	\$ 2 million	Separate Account Management:		Commingled Fund Management:		First \$ 25 million	0.60%	First \$ 10 million	0.70%	Next \$ 25 million	0.50%	Next \$ 15 million	0.60%	Next \$ 25 million	0.40%	Next \$ 25 million	0.50%	Next \$ 25 million	0.30%	Next \$ 25 million	0.40%	Next \$ 100 million	0.20%	Next \$ 25 million	0.30%	Balance	0.10%	Next \$ 100 million	0.20%	Minimum Account Size: \$ 25 million		Balance	0.10%			Minimum Account Size: \$ 1 million	
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1.D	<p>Certain individuals and entities become Clients of JFL by participating in WRAP programs sponsored by financial institutions (the WRAP sponsor). The Client will choose to receive the investment advisory services of JFL. The Client pays one fee (also encompassing other services such as trading, execution, brokerage) to the WRAP Sponsor based upon the client's assets under management and JFL receives a portion of such WRAP fee for advisory services rendered to the Client. For WRAP programs, JFL acts as sub-advisor to the WRAP Sponsor.</p>																																																					

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Jarislowsky, Fraser Limited

SEC File Number:
801- **39502**

Date:
02-02-09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Summary Proxy Voting Policy & Procedures</p> <p>Jarislowsky Fraser Limited ("JFL") may vote on a client's behalf provided the client has allowed for such arrangements.</p> <p>JFL operates from a model portfolio and a list of approved securities in the management of funds of our clients. We receive proxies for each of the companies that constitute this list. Our goal is to accrue and enhance economic value for our clients. This entails voting along with the board of directors (or independent board members in cases where a conflict of interest with management of a significant owner are evident), who as shareholder representatives must act in the best interest of the shareholder.</p> <p>In cases where we strongly believe that a certain proposal will unduly increase the risk level or reduce the economic value of the relevant security, and that value will be enhanced by voting against a board of directors, we will do so. In the same vein, if we believe that the voting of a particular proxy may reduce the economic value of the security, then we may elect not to participate in such a vote.</p> <p>In all cases our policies can be superceded by those of our clients provided we receive written notice to this effect.</p> <p>If there are any potential conflicts of interest, Jarislowsky, Fraser Limited will notify the client of our voting intentions and disclose the nature of the conflict.</p> <p>Jarislowsky, Fraser Limited votes all client proxies internally. The firm uses the services of ISS for proxy alerts as well as for their analyses. All proxy decisions, however, are made internally.</p> <p>A Proxy Voting Committee, consisting of members of the firm's research team and chaired by Len Racioppo, president of Jarislowsky, Fraser Limited, meets on a weekly basis to review all upcoming proxy issues and events. Decisions of the Proxy Voting Committee are documented in writing and communicated to the Proxy Voting/Corporate Actions area as well all investment professionals. As mentioned above, should a material conflict of interest arise, written notice is sent to all clients concerned.</p> <p>The Proxy/Corporate Actions personnel are responsible for notifying the Proxy Voting Committee of upcoming votes as well as the maintenance of the following:</p> <ul style="list-style-type: none"> Documentation of all decisions of the Proxy Voting Committee (including the basis for each decision). Copies of all proxy statements (either in electronic or paper form or online) Records of each vote cast Records of all written requests from clients (and the JFL responses thereto) <p>Jarislowsky, Fraser Limited will endeavour to vote every proxy. The Proxy/Corporate Actions personnel reconcile internal records of stock held against proxies received. Missing proxies are tracked, with every attempt made to receive the proxy prior to the vote date. In the event of a problem with a particular custodian, both the JFL account manager and administrator are brought in to help rectify the situation. If unresolved, the account manager will communicate such issues to the client.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Jarislowsky, Fraser Limited

SEC File Number:
801- **39502**

Date:
02-02-09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:												
Item of Form (identify)	Answer													
	<p>A complete listing of all proxies voted by the firm is sent out to clients on an annual basis, each July. More frequent information is available upon request from your account manager.</p> <p>Please note: Those clients who participate in Securities Lending programs generally forfeit their right to vote proxies for securities which are out on loan. For contentious proxy votes, Jarislowsky, Fraser Limited will make every effort to recall securities prior to the record date, and asks that all clients ensure that their securities lending contracts give JFL the authority to do so.</p>													
2. G.	JFL manages several WRAP programs for Canadian and U.S. sponsors.													
4. B. (8)	Our Investment professionals meet with the management of more than 200 Canadian, 200 American and 200 International companies.													
5.	Management personnel generally have over ten years investment experience and/or post graduate degrees (MBA, CFA).													
6.	<p>Background:</p> <table border="0"> <tr> <td>Leonard Racioppo Committee Chairman University of Toronto, BA; MBA; CFA</td> <td>Born 04/22/56 Joined JFL in 1987</td> </tr> <tr> <td>F. Joseph Sirdevan Lead Manager North America University of Toronto, BA; Western, MBA; CFA</td> <td>Born 12/31/62 Joined JFL in 1994</td> </tr> <tr> <td>Michel C. Brutti Lead Manager International Université de Compiègne, B. Eng University of Toronto, MBA; CFA</td> <td>Born 02/17/61 Joined JFL in 1994</td> </tr> <tr> <td>Kim White Partner University of Western Ontario, BA; CFA</td> <td>Born 07/15/46 Joined JFL in 2000</td> </tr> <tr> <td>Charlie Ongking BA Ateneo de Manila MBA Wharton School of Business;CFA</td> <td>Born 03/15/72 Joined JFL in 2002</td> </tr> <tr> <td>Stanley Wu BSC Zhejiang University MSC Chinese Academy of Science MBA McGill University; CFA Employment prior to 2005: 2001-2005 Letko Brosseau & Associates</td> <td>Born 03/15/68 Joined JFL in 2005</td> </tr> </table>		Leonard Racioppo Committee Chairman University of Toronto, BA; MBA; CFA	Born 04/22/56 Joined JFL in 1987	F. Joseph Sirdevan Lead Manager North America University of Toronto, BA; Western, MBA; CFA	Born 12/31/62 Joined JFL in 1994	Michel C. Brutti Lead Manager International Université de Compiègne, B. Eng University of Toronto, MBA; CFA	Born 02/17/61 Joined JFL in 1994	Kim White Partner University of Western Ontario, BA; CFA	Born 07/15/46 Joined JFL in 2000	Charlie Ongking BA Ateneo de Manila MBA Wharton School of Business;CFA	Born 03/15/72 Joined JFL in 2002	Stanley Wu BSC Zhejiang University MSC Chinese Academy of Science MBA McGill University; CFA Employment prior to 2005: 2001-2005 Letko Brosseau & Associates	Born 03/15/68 Joined JFL in 2005
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Kim White Partner University of Western Ontario, BA; CFA	Born 07/15/46 Joined JFL in 2000													
Charlie Ongking BA Ateneo de Manila MBA Wharton School of Business;CFA	Born 03/15/72 Joined JFL in 2002													
Stanley Wu BSC Zhejiang University MSC Chinese Academy of Science MBA McGill University; CFA Employment prior to 2005: 2001-2005 Letko Brosseau & Associates	Born 03/15/68 Joined JFL in 2005													

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Applicant:
Jarislowsky, Fraser Limited

SEC File Number:
801- **39502**

Date:
02-02-09

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
8.D.	The firm acts as the general partner of the JFL International Equity Fund LLC. This "Fund" serves as the investment vehicle for U.S. based clients wishing to hire JFL to manage international equities through a pooled fund product. The Limited Liability Company Agreement is available upon request.	
9.	JFL has established, maintains and enforces a Code of Ethics based on the principle that investment advisors have a fiduciary duty to place client interests first and that personal securities transactions be conducted consistent with the rules, reporting requirements and restrictions of the Code. A copy of the Code may be obtained by contacting JFL via e-mail at compliance@jfl.ca	
9.E.	The applicant and its employees may hold portfolios of investments similar to those of their clients. Client accounts are traded first and any transactions conducted by the applicant are based on a buy-and-hold policy for a minimum of one year. A "restricted list" of securities is updated weekly in order to restrict trading in any securities the firm may be considering for its clients. All employee trading must first be approved by the Compliance Officer. The Compliance Officer receives and verifies records of all employee trading on a quarterly basis.	
10.	The minimum dollar amount for new clients is \$2 million.	
12. A. B. (3) / (4)	<p>The selection criteria for brokers, in order of importance, are: the quality of trade execution and the quality and efficiency of back-office functions, such as trade settlement. Of secondary importance is the frequency of company management visits sponsored by the broker and the quality of the broker's research. Clients of JFL do not pay higher commissions than those obtainable elsewhere. Commissions are held at the lowest rate possible.</p> <p>Commission Guidance regarding Client Commission Practices, "Soft Dollar" Arrangements:</p> <p>Jarislowsky, Fraser Limited (JFL) in formulating soft dollar policy has obtained information from: the CFA Institute Soft Dollar Standards, the Ontario and Alberta Securities Commissions, the Autorité des marchés financiers (Quebec), the U.S. Securities & Exchange Commission, as well as our own investment experience.</p> <p>This policy is compliant with all applicable laws and with the provisions of the CFA Institute Soft Dollar Standards.</p> <p>JFL was founded on time proven principles of fundamental investing. Our philosophy is conservative, and designed for the protection of capital and long-term fundamentals rather than short-term events, which keeps trading to a minimum and results in low portfolio turnover relative to industry averages.</p> <p>JFL recognizes that it is our fiduciary duty to handle the commissions and brokerage of our Clients in a wise and judicious manner. All of our Clients are treated equitably with respect to all areas of trading including trade allocation and commission expenditures.</p>	

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	<p>It is understood that it is within the discretion of JFL to select brokers for the purposes of executing trades on behalf of Clients. Our duties as an Investment Manager are to: minimize transaction costs, seek to obtain "Best Execution"¹, and use Client brokerage to benefit individual Clients. As such, we expect the brokers we select to comport with these standards, and we regularly review our brokerage practices to ensure that they do. JFL is totally independent and has no corporate affiliation of any kind.</p> <p>As part of our regular trading practice, JFL occasionally engages in Soft Dollar trades. Soft dollar practices are defined as arrangements under which products or services other than execution of securities transactions are obtained. However, in accordance with our trading philosophy, our low portfolio turnover generates a low amount of trading activity and thus reduces the amount of soft dollars we generate. For the year ended December 31, 2008 our total Soft Dollar commitments represented 2.5%² of our total commissions. We do not anticipate any increase for the year 2009. While engaging in these Arrangements it is understood that Soft Dollar Arrangements should not have an adverse effect on the cost or quality of a particular transaction. The purpose of these trades is to garner "investment decision-making goods or services"³ and to achieve this, JFL may from time to time pay higher commissions than those obtainable from other brokers. Research that is obtained through Soft Dollar transactions may benefit Clients other than those whose trades generated the Brokerage. As a firm, we utilize these goods and services to help us manage Client assets in a more effective manner. All goods and services purchased by JFL with soft dollars are allowable by all applicable laws and the CFA Institute Soft Dollar Standards. (The appendix outlines a list of the goods and services we have purchased with soft dollars.)</p> <p>We have a high standard of Client service, and strive to demonstrate our transparency in all areas of our practice. Our objective is to build long-term relationships with our Clients through regular, direct contact. We encourage both formal and informal meetings to discuss investment policy and compliance issues.</p> <p>JFL only uses Soft Dollars in "Agency Trades"⁴, as opposed to "Principal Trades"⁵. Our trading philosophy is consistent regardless of whether soft dollars are involved or not.</p> <p>Commissions may be directed by Clients for the purposes of acquiring qualified "investment decision-making goods and services" on their behalf. However, Clients must be aware that Directed Brokerage may have an effect on obtaining Best Execution. Only commissions generated by "account specific trading"⁶ can apply to any specific Client's "directed account"⁷. It should be noted that account specific trading varies by account and is largely dependant on withdrawals and deposits within each account. Historically, less than 20% of the firm's institutional trading has been account specific. Our directed brokerage programs are set-up between the manager and the Client, on a confidential basis, while ensuring the equitable treatment of all Clients.</p> <p>The Client must understand that when engaging in a directed-brokerage agreement for the purposes of covering a fee, the dollar amount generated toward the Client's directed account will be generated based on a percentage of their total account specific commissions. There is a chance that the total dollar amount in the directed account may be less than the amount required to pay for the service. Therefore, it must be understood that the Client is responsible for the remaining cost of the service.</p>	

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	<p>We encourage all Clients to discuss any directed brokerage needs with their manager upon opening an account, or as investment needs change. A letter of direction is required for each client who does or will participate in directed brokerage or commissions.</p> <p>1. "Best Execution" refers to executing Client transactions so that the Client's total cost is most favorable under the particular circumstances at that time. (From "CFA Institute Soft Dollar Standards, Definitions".)</p> <p>2. The total soft dollar commission percentage number is calculated based on trailing twelve months commission dollars generated.</p> <p>3. "Investment decision-making goods or services" means, (i) advice as to the value and the advisability of effecting transactions in securities, (ii) analyses and reports concerning securities, portfolio strategy or performance, issuers industries, or economic or political factors and trends, and (iii) data bases or software to the extent they are designed mainly to support the services referred to in (i) and (ii), whether the services are provided by a dealer directly or by a third party. (from "OSC Policy 1.9, II Definitions")</p> <p>4. An "Agency Trade" refers to a transaction involving the payment of a commission. (from "CFA Institute Soft Dollar Standards, Definitions")</p> <p>5. A "Principal Trade" refers to a transaction involving a "discount" or a "spread". (from "OSC Policy 1.9, II Definitions")</p> <p>6. "Account specific trading" refers to trades performed on an individual basis as opposed to part of a firm-wide Block Trade.</p> <p>7. A "Directed Account" is an account, set up at the request of the Client, comprised of eligible commission dollars to be directed.</p> <p style="text-align: center;">DISCLOSURE SOFTDOLLARS 2009</p> <p>Action Economics - provides in depth analysis of major worldwide economic releases and central bank activities; and offers commentary on the implications for fixed income and foreign exchange markets.</p> <p>Bloomberg - provides us with various forms of research on companies and up-to-date economic and world news, as well as pricing information.</p> <p>ISS Institutional Shareholder Services - provides us with analysis of the proxy issues for each of the companies we hold, with recommendations.</p> <p>MSCI - MSCI sends us information on the EAFE index (weightings and returns).</p> <p>The Markets.com - provides us with general investment information and analysis.</p> <p>Thomson Financial - Street Events - combines industry-standard Events, Transcripts, Briefs, and SEC Filings on a timely electronic basis.</p>	

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13. B.	<p>Value Line - The Value Line Investment Survey is a comprehensive source of information and advice on approximately 1,700 stocks, more than 90 industries, the stock market, and the economy.</p> <p>Greg Reid Associates Marketing Role</p> <p>Jarislowsky, Fraser Limited (JFL) has previously employed the services of Greg Reid Associates (GRA), a third party marketing firm for its U.S. marketing efforts. JFL's current relationship with GRA is in the form of compensation for the retention of certain existing clients.</p>	

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PRIVACY POLICY	<p><u>PRIVACY POLICY</u></p> <p>As our client, you are entitled to know how we protect your personal information and how we limit its disclosure.</p> <p>This privacy policy applies to individuals who are current or former clients of our firm, including all those who invest in our funds or have done so in the past. This privacy policy describes our policies and practices for collecting, disclosing, and safeguarding "personal information," which may include financial or other information about you.</p> <p>Information We Collect</p> <p>We collect personal information about you from the following sources:</p> <p>Information we receive from you on our client profile forms, the investor questionnaire, agreement letters or other forms. We also collect personal information during both formal and informal meetings, as well as during our regular telephone conversations with you. This information includes, for example, your name, address, social insurance or passport number, assets, income and any changes in your personal situation; and Information about your transactions with us, your custodian or others, such as capital account balances and parties to transactions.</p> <p>Why We Collect Information</p> <p>Collecting personal information about you is essential to our being able to provide the personalized services that best meet the needs of both yourself and/or authorized third parties ("Client"). While the personal information we collect may come directly from you, it may also be provided by your other financial institutions.</p> <p>Personal information may be used:</p> <ol style="list-style-type: none"> 1) To understand and assess your ongoing needs and to adjust your portfolio if warranted; 2) For Client communication, service and administration including invoicing and accounting purposes; 3) For internal, external and regulatory audit purposes; 4) To comply with legal and regulatory requirements; 5) To facilitate investment transactions with other financial intermediaries; 6) In compliance with the Proceeds of Crime (Money Laundering) and Terrorist Financing Act. <p>Please note that if you provide personal information about others (such as employees, dependants, etc.), we assume that you have obtained their consent.</p> <p>Information We Disclose</p> <p>We do not disclose your personal information to anyone, except as permitted or required by law. This means, most importantly, that we do not sell client information - whether it is your personal information or the fact that you are our client - to anyone. Instead, we use your personal information primarily to complete transactions that you request. Here are the details:</p>	

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Privacy Policy Continued	<ul style="list-style-type: none"> • To complete certain transactions or account changes that you request, it may be necessary to provide identifying information to nonaffiliated third parties. • We will release your personal information if we are required by law to do so or in other limited circumstances permitted by law - for example to protect your account from fraud, or give us the permission to do so. <p>If you wish us to Share Your Personal Information with a Third Party</p> <p>We require written instructions describing the type of personal information you wish us to share and the name, address, phone and fax number and e-mail address of the third party, such as an auditor, accounting firm, consulting firm, etc.</p> <p>Proceeds of Crime (Money Laundering) and Terrorist Financing Act, and United Nations Suppression of Terrorism Regulations</p> <p>The Proceeds of Crime (Money Laundering) and Terrorist Financing Act, requires us to comply with certain client identification, record-keeping, reporting and internal compliance measures. This includes reporting to Canada's financial intelligence unit, the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).</p> <p>In addition, the United Nations Suppression of Terrorism Regulations (September 2001) imposes certain duties on all Canadian financial institutions engaged in portfolio management or investment counseling, including the freezing of assets held directly or indirectly by persons in support of terrorism, reporting of property of these persons to both the RCMP and the Canadian Security and Intelligence Service ("CSIS"), and reporting a review of our records on a monthly basis to the provincial securities commissions to confirm that our client base does not include the names of people or organizations in support of terrorism.</p> <p>What happens if you close Your Account?</p> <p>If you decide to close your account(s), we will adhere to the privacy policies and procedures described in this notice.</p> <p>Who has Access to Your Personal Information?</p> <p>Disclosure of your personal information is restricted to individuals who need access in order to provide services to you. We maintain physical, electronic and procedural safeguards that comply with Canadian and U.S. regulations to protect your personal information.</p> <p>Your Consent</p> <p>The Personal Information Protection and Electronic Documents Act (PIPEDA) and An Act Respecting the Protection of Personal Information in the Private Sector (Quebec) requires organizations to obtain your consent to collect, use or disclose information about you. If you require more information, please contact your Account Manager or the Compliance Officer at Jarislowsky, Fraser Limited.</p>	

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