

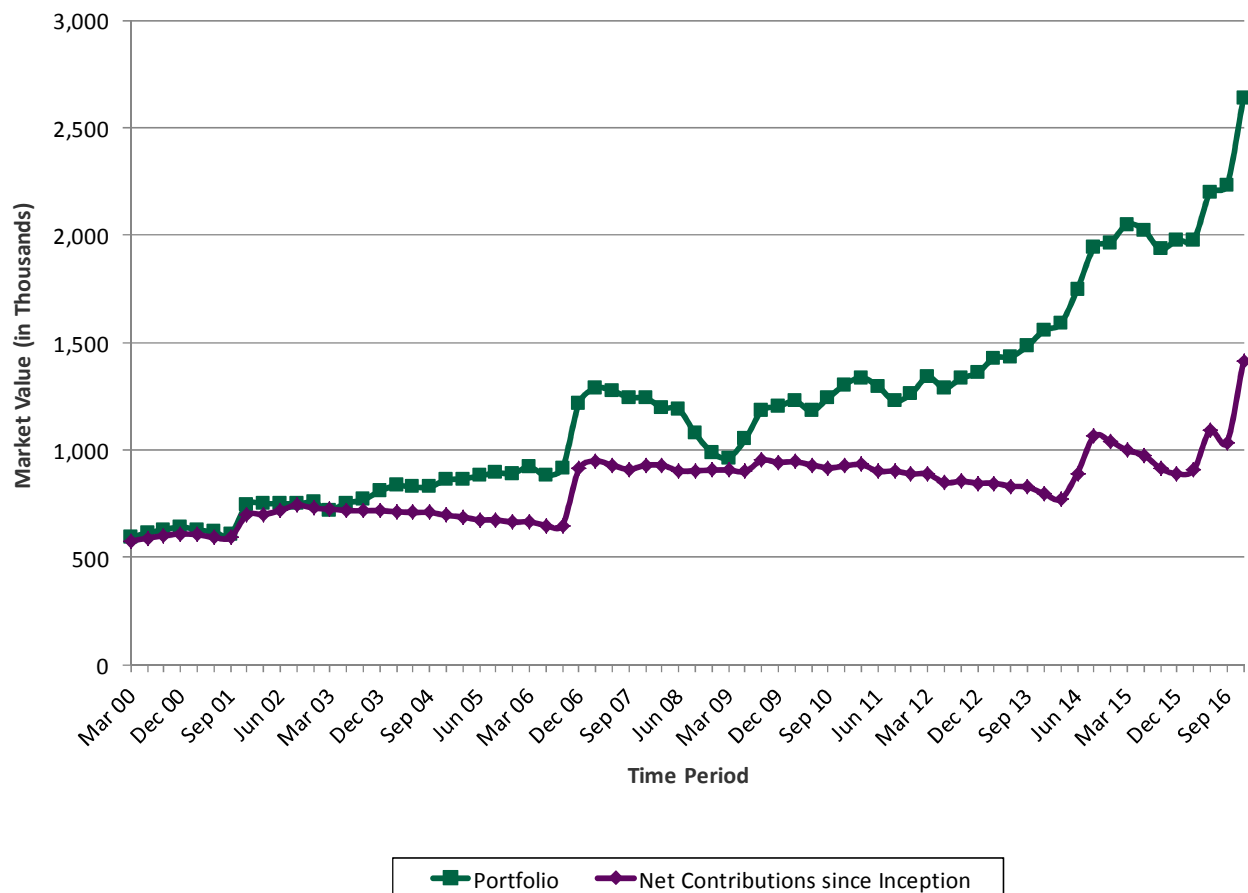
Connor, Clark & Lunn Private Capital Ltd.
HISTORICAL ACTIVITY SUMMARY
Community Foundation of Orillia and Area - Combined
 December 31, 2016

Activity Summary for the Quarter

Portfolio Value on September 30, 2016	2,230,690
Contributions	443,734
Withdrawals	-64,662
Trading Impact	1,330
Market Impact	-8,198
Interest/Dividends/Distributions	39,231
Management Fees	-4,110
Portfolio Value on December 31, 2016	2,638,015

Note: To permit timely delivery of your report, we use the last available unit price for the alternative investments. Therefore, readers are cautioned that once the actual price is available, the portfolio values reported above will be updated accordingly.

Portfolio Value relative to Net Contributions



PERFORMANCE SUMMARY

Community Foundation of Orillia and Area - Combined

December 31, 2016

Performance Detail

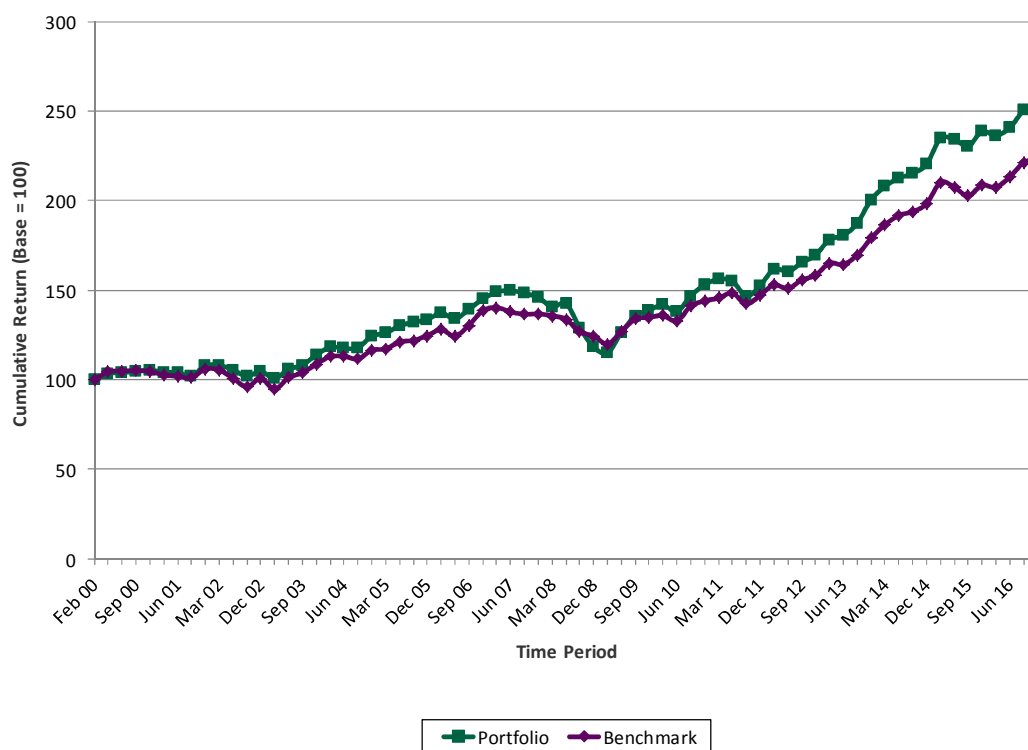
	QTD	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	Since Inception
Community Foundation of Orillia and Area - Combined	1.2	6.1	6.1	7.2	8.1	10.6	10.7	5.7	5.7
Benchmark (1)	0.9	7.0	7.0	6.1	7.7	9.0	8.7	4.9	4.9
FTSE TMX Canada 91-day T-bill Index	0.1	0.5	0.5	0.6	0.7	0.8	0.8	1.4	2.2
FTSE TMX Canada Universe Bond Index	-3.4	1.7	1.7	2.6	4.6	3.1	3.2	4.8	5.8
S&P/TSX Composite Index	4.5	21.1	21.1	5.4	7.1	8.5	8.3	4.7	5.5
MSCI World ex-Cda Index (C\$)	4.0	3.9	3.9	12.0	13.1	18.7	17.8	6.0	3.5

Start Date **Benchmark**

- (1) 06-23-2011 5% FTSE TMX Canada 91-day T-bill Index & 40% FTSE TMX Canada Universe Bond Index & 25% S&P/TSX Composite Index & 30% MSCI World ex-Cda Index (C\$)
- 03-20-2002 55% FTSE TMX Canada Universe Bond Index & 45% MSCI World Index (C\$)
- 02-16-2000 65% FTSE TMX Canada Universe Bond Index & 35% MSCI World Index (C\$)

NB: Performance returns are annualized (for periods greater than 1 year) and net of fees.
The start date for performance calculations is February 16, 2000.

Performance relative to Benchmark



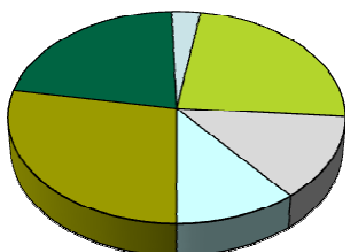
Connor, Clark & Lunn Private Capital Ltd.
PORTFOLIO SUMMARY
Community Foundation of Orillia and Area - Combined
 December 31, 2016

Portfolio Holdings

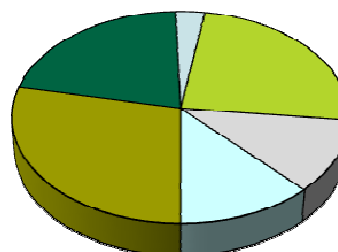
Asset Class	09-30-16 Market Value	12-31-16 Market Value
Fixed Income	614,485	745,228
Canadian Equity	489,137	561,807
Canadian Income Equity	72,778	88,035
Global Equity	529,459	641,823
Alternative Investments	280,948	283,899
Hedge Strategies	248,302	321,889
Cash & Equiv.	-4,418	-4,667
Total	2,230,690	2,638,015

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Previous Quarter Holdings



Current Quarter Holdings



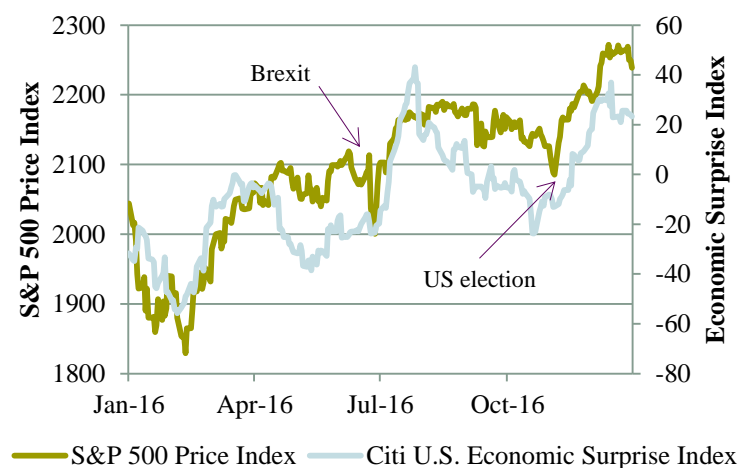
December 31, 2016

Portfolio Markets Summary

2016 can be characterized by two words: political surprise. From the UK's Brexit vote over the summer to Donald Trump's US election win, these events and financial markets' reaction to them were a surprise to many. Developed financial markets' post-US election rally was impressive, partly fueled by improving economic growth and optimism surrounding the Trump presidency, despite the lack of clarity surrounding many of the incoming administration's policies. The US equity market ended the fourth quarter at close to an all-time high, while other developed-market stock indices experienced double digit gains. Investors focused on the potential positives from Trump's presidency, such as corporate tax cuts, increases in infrastructure spending and financial deregulation. Conversely, emerging market equities lost value, with investors contemplating the potential risks of a Trump administration, which could include a stronger US dollar, ripping up trade deals and instituting tariffs on major trading partners.

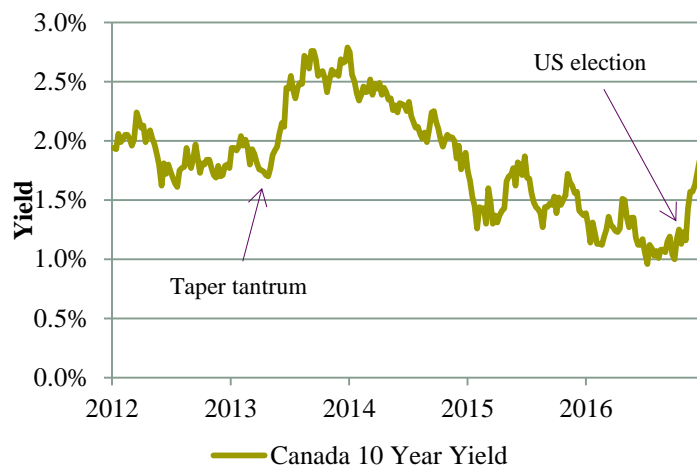
The expectation that Trump may reignite US inflation by boosting government spending or cutting taxes sparked the biggest increase in bond yields since 2013's 'taper tantrum'. The increase in yields resulted in government bonds posting their worst quarterly return in years. The FTSE/TMX All Government Bond Index fell almost 4% in the fourth quarter, while corporate bonds didn't fare much better, down 2%. Corporate bonds with higher yields were more resilient as they insulated investors from losses related to rising interest rates.

S&P 500 and Economic Surprise Index (2016)



Source : Thomson Reuters Datastream

Canadian government bond yields (2012-2016)



Source : Thomson Reuters Datastream

Portfolio Strategy

After a weak start to the year, equities—particularly in Canada—performed strongly, led by sectors typically affected by the state of the economy, such as energy, materials and financials. Over 2016 we have selectively sold equities to realize gains from the strong market performance. Now, we believe valuations in some financial markets are expensive, and with economic growth still uncertain we continue to favour a neutral allocation to stocks and bonds. Within equities, we've chosen to allocate more capital to global small cap stocks which are well positioned.

Recognizing that bond yields were low going into 2016, we built up an above-average allocation in the portfolio to short term bonds that typically have less risk and price volatility. This insulated clients from some of the negative returns experienced by core bonds. Given our expectations for modest bond returns, we continue to find investments in alternative assets attractive from a risk and return perspective. Clients already have the ability to include investments in our multi-strategy, infrastructure and commercial real estate funds in their portfolios, to which in early 2017 a private loans fund may also be added offering more attractive yields compared to core bonds. Private loans are a globally well-established alternative asset class, and one that up until now Canadian investors have had limited opportunities to participate in.