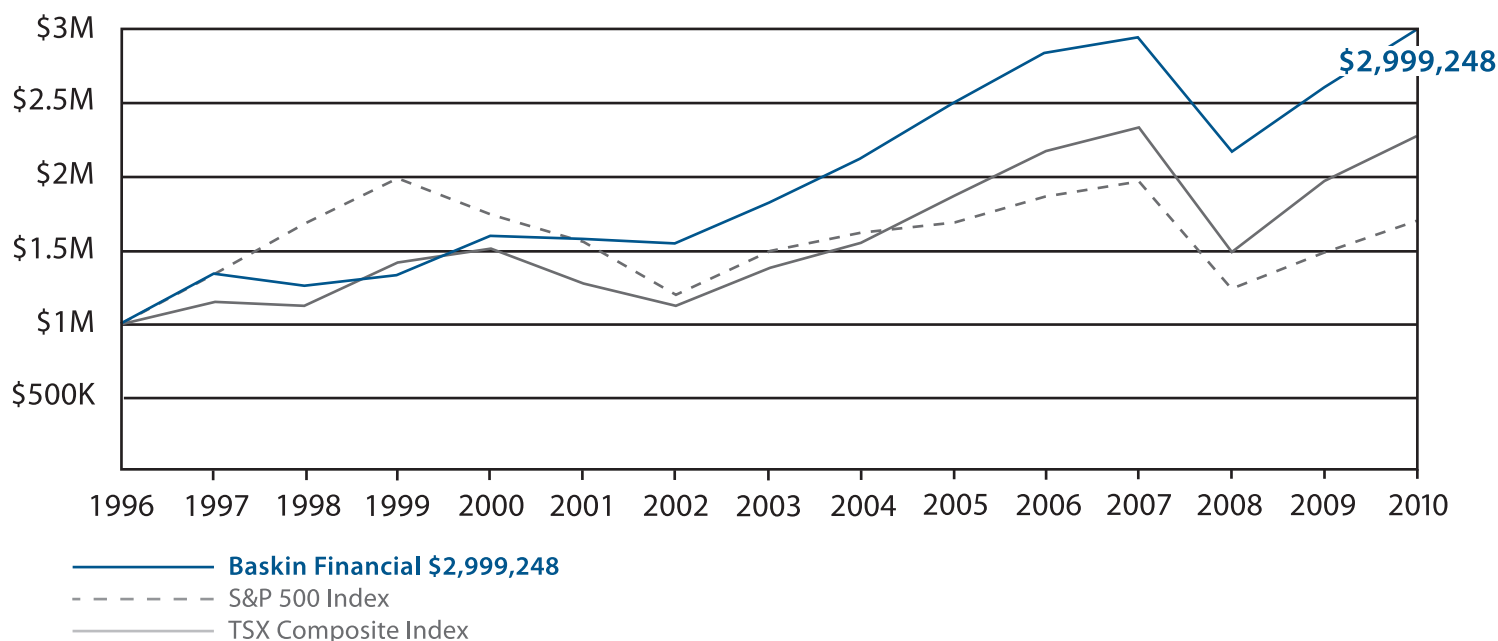


# our performance

## 8.2%

### 14 year compounded return on managed accounts as of December 31, 2010

Value of CDN\$1,000,000 invested on December 31, 1996



	14 Year Compounded	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Baskin Financial*</b>	<b>8.2%</b>	<b>13.8%</b>	<b>23.7%</b>	<b>-27.3%</b>	<b>4.5%</b>	<b>10.5%</b>	<b>17.3%</b>	<b>15.3%</b>	<b>19.5%</b>	<b>-1.7%</b>
TSX Composite Index	6.0%	14.4%	30.7%	-35.0%	7.2%	14.5%	21.9%	12.5%	24.3%	-14.0%
S&P 500 Index	3.8%	12.8%	23.5%	-38.5%	3.5%	3.5%	3.0%	9.0%	26.4%	-23.3%

	2010	10 Year Compounded
<b>Baskin Financial*</b>	<b>13.8%</b>	<b>6.4%</b>
TSX Composite Index	14.4%	4.2%
S&P 500 Index	12.8%	-0.5%

\*The performance figures shown above are a composite return for all accounts managed by Baskin Financial during each period, representing a range of investment objectives, after all fees and expenses, and include the return on all assets in those accounts, calculated as if all the assets had been pooled in one account and converted to Canadian currency. Results for individual accounts will vary widely depending, inter alia, on the actual securities held in each individual account, the objectives of the account owner and the date at which the account was opened. Comparisons to the TSX Composite index and the S&P 500 index are made for reference only and do not reflect the objectives or compositions of any or all accounts. Past performance is not indicative of future performance and no representation, express or implied, is made that individual accounts in future years will achieve similar results.