

January 9, 2012

Baskin Financial Services Inc. (Sample Account)
95 St. Clair Avenue West, Suite 900
Toronto, ON M4V 1N6

Dear Client:

PORTFOLIO VALUE

Your account had a value of \$2,099,213 as of month end. This was up \$30,611 or 1.4% for the month before counting your RIF withdrawal of \$159,431.

PORTFOLIO INCOME

Dividend income of \$3,522 and interest income of \$9,562 were received during the month.

TRADES DURING THE MONTH

For your monthly trade details please refer to the trading summary page.

Please do not hesitate to contact us with any questions you may have concerning your portfolio holdings.

Yours very truly,

David P. Baskin

Sample Account, RIF

Trading Summary							
Account	Activity	Trade Date	Description	Quantity	Price	Ex. Rate	Amount
Sample	SELL	12/8/2011	BCE Inc.	200	\$40.47	1.00	\$8,074.20
Sample	SELL	12/8/2011	Bell Canada Pref. H Floating	1,000	\$21.54	1.00	\$21,518.00
Sample	BUY	12/8/2011	Canadian Apartment Properties REIT	500	\$21.39	1.00	\$10,715.00
Sample	SELL	12/8/2011	Empire Company	100	\$62.55	1.00	\$6,235.00
Sample	SELL	12/8/2011	GE Capital Cda 5.29% 08/17/2012	50,000	\$102.43	1.00	\$52,070.10
Sample	SELL	12/8/2011	National Bank of Canada	150	\$67.14	1.00	\$10,050.50
Sample	SELL	12/8/2011	Nexen Inc Preferred Sub. 7.35%	1,000	\$25.25	1.00	\$25,419.23
Sample	SELL	12/8/2011	Shaw Comm. 6.10% 11/16/2012	25,000	\$103.78	1.00	\$26,057.81

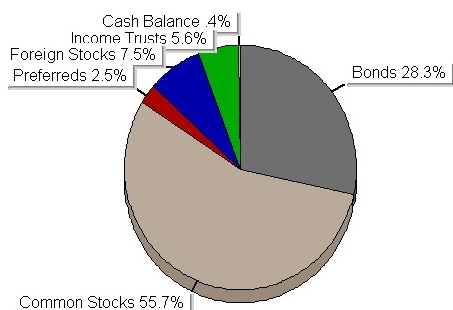
Note: Amounts are net of commission, accrued interest and foreign exchange.

Baskin Financial Services Inc.

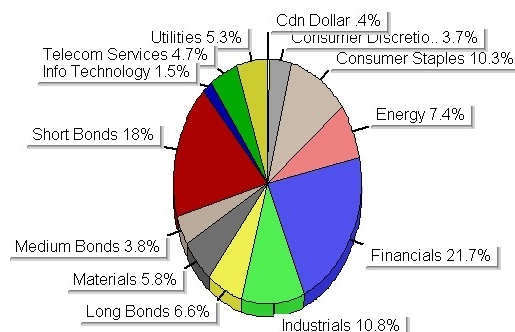
Sample Account

Positions 12/31/2011

Allocation by Type



Allocation by Group



Symbol	Security	Position	Total	Market Price	Cost/Unit	Price Change	Current Yield	Value%
Bonds								
AFN-DB.TO	AG Growth Conv. 7% 12/31/2014	10,000	\$10,575.00	\$105.75	\$102.80	2.9%	6.6%	0.5%
ARE-DB.TO	Aecon Group Conv. 7% 09/30/2014	25,000	\$26,156.10	\$102.86	\$100.23	4.4%	6.8%	1.3%
BAM060214	Brookfield Asset 8.95% 06/02/2014	25,000	\$28,524.27	\$113.39	\$116.63	-2.2%	7.9%	1.4%
BBD122226	Bombardier 12/22/26 7.35%	18,000	\$18,032.62	\$100.00	\$70.88	41.3%	7.3%	0.9%
BEI012312	Boardwalk REIT 5.61% 01/23/2012	20,000	\$20,529.11	\$100.17	\$101.53	1.1%	5.6%	1.0%
CAM-DB.TO	Canam Group CV 6.25% 10/31/2015	30,000	\$30,463.36	\$100.50	\$101.88	-0.3%	6.2%	1.4%
CD120121	Canada Real Return 4.25%12/01/21	42,000	\$87,609.61	\$208.25	\$178.76	16.7%	2.0%	4.2%
CGX-DB.TO	Cineplex Conv. 6% 12/31/12	20,000	\$27,460.00	\$137.30	\$100.00	37.3%	4.4%	1.3%
CIX121614	CI Financial Corp. 4.19% 12/16/2014	25,000	\$26,010.55	\$103.87	\$101.13	2.9%	4.0%	1.2%
CJR021017	Corus Ent. CB-13 7.25% 02/10/2017	30,000	\$32,052.12	\$104.00	\$101.75	5.0%	7.0%	1.5%
CT060115	Canadian Tire 06/01/15 4.95%	20,000	\$21,623.57	\$107.71	\$106.86	1.2%	4.6%	1.0%
CUF-DBB.TO	Cominar Conv. Debt 5.7% 06/30/14	25,000	\$25,750.00	\$103.00	\$102.00	1.0%	5.5%	1.2%
CWT060415	Calloway REIT Ser. E 5.1% 06/04/2015	30,000	\$31,536.08	\$104.74	\$104.19	0.9%	4.9%	1.5%
HCG050416	Home Capital Group 5.2% 05/04/2016	40,000	\$42,495.22	\$105.43	\$104.76	1.4%	4.9%	2.0%
HR063013	H&R REIT Conv. 6.65% 06/30/13	40,000	\$42,000.00	\$105.00	\$100.00	5.0%	6.3%	2.0%
MET101515	Metro Inc 4.98% 10/15/2015	25,000	\$27,351.89	\$108.36	\$107.13	2.1%	4.6%	1.3%
MIC121515	Genworth MI Canada 4.59% 12/15/2015	40,000	\$41,364.48	\$103.21	\$105.65	-2.1%	4.4%	2.0%
ONHY081822	Ontario Hydro 08/18/22 8.90%	500	\$785.89	\$153.89	\$128.24	22.6%	5.8%	0.0%
TAP092215	Molson Coors Cda 5% 09/22/2015	20,000	\$21,785.37	\$107.56	\$107.60	1.2%	4.6%	1.0%
TOC120114	Thomson Reuters CB 5.2% 12/01/14	30,000	\$32,804.52	\$108.92	\$107.03	2.2%	4.8%	1.6%
			\$594,909.76			5.8%	5.0%	28.3%
Common Stocks								
ABO-B.TO	Arbor Memorial Cls B	1,700	\$39,083.00	\$22.99	\$27.30	-15.8%	1.9%	1.9%
ALC.TO	Algoma Central Corp	400	\$40,800.00	\$102.00	\$81.39	25.3%	1.8%	1.9%
ARX.TO	Arc Resources Ltd.	1,600	\$40,160.00	\$25.10	\$13.42	87.0%	4.8%	1.9%
BAM-A.TO	Brookfield Asset Management	1,650	\$46,266.00	\$28.04	\$15.90	76.3%	2.0%	2.2%
BCE.TO	BCE Inc.	1,400	\$59,458.00	\$42.47	\$24.08	76.4%	5.1%	2.8%
BIN.TO	Progressive Waste Solutions	3,000	\$59,790.00	\$19.93	\$16.74	19.0%	2.5%	2.9%
BNS.TO	Bank of Nova Scotia	1,400	\$71,162.00	\$50.83	\$16.22	213.4%	3.9%	3.4%
CCO.TO	Cameco Corp.	900	\$16,569.00	\$18.41	\$18.12	1.6%	1.5%	0.8%
CGX.TO	Cineplex Galaxy Inc.	1,500	\$38,580.00	\$25.72	\$13.08	96.7%	5.0%	1.8%

Baskin Financial Services Inc.

Sample Account

Positions 12/31/2011

Symbol	Security	Position	Total	Market Price	Cost/Unit	Price Change	Current Yield	Value%
Common Stocks								
CNQ.TO	Canadian Natural Resources	600	\$22,890.00	\$38.15	\$32.64	16.9%	0.9%	1.1%
CU.TO	Canadian Utilities Class A	900	\$55,386.00	\$61.54	\$36.53	68.5%	2.6%	2.6%
EMP-A.TO	Empire Company	800	\$47,288.00	\$59.11	\$42.28	39.8%	1.5%	2.3%
FTS.TO	Fortis Inc.	1,700	\$56,729.00	\$33.37	\$25.65	30.1%	3.6%	2.7%
HLF.TO	High Liner Foods Inc	1,200	\$19,620.00	\$16.35	\$16.02	2.0%	3.5%	0.9%
IGM.TO	IGM Financial	1,200	\$53,076.00	\$44.23	\$39.40	12.3%	4.9%	2.5%
IMN.TO	Inmet Mining	400	\$26,200.00	\$65.50	\$31.13	110.4%	0.3%	1.3%
KEY.TO	Keyera Corp	1,200	\$60,000.00	\$50.00	\$13.55	269.1%	3.8%	2.9%
MRC.TO	Morguard Corporation	100	\$7,583.00	\$75.83	\$68.95	10.0%	0.8%	0.4%
NA.TO	National Bank of Canada	900	\$64,926.00	\$72.14	\$32.63	121.1%	4.2%	3.1%
OCX.TO	Onex Corporation	1,300	\$43,134.00	\$33.18	\$22.93	44.7%	0.3%	2.0%
POT.TO	Potash Corp. Sask	300	\$12,633.00	\$42.11	\$30.19	39.5%	1.0%	0.6%
RCI-B.TO	Rogers Communications Inc. Cls B	1,000	\$39,250.00	\$39.25	\$42.40	-7.4%	3.6%	1.9%
RSI.TO	Rogers Sugar Inc	9,000	\$47,340.00	\$5.26	\$4.66	12.8%	8.7%	2.3%
SC.TO	Shoppers Drug Mart	500	\$20,570.00	\$41.14	\$45.73	-10.0%	2.4%	1.0%
SNC.TO	SNC-Lavalin Group Inc.	1,200	\$61,296.00	\$51.08	\$24.29	110.3%	1.6%	2.9%
TCK-B.TO	Teck Resources Limited	700	\$25,137.00	\$35.91	\$49.56	-27.5%	2.2%	1.2%
THI.TO	Tim Hortons	1,100	\$54,296.00	\$49.36	\$30.60	61.3%	1.4%	2.6%
TRP.TO	TransCanada Corp.	900	\$40,077.00	\$44.53	\$25.29	76.1%	3.8%	1.9%
			\$1,169,299.00			46.7%	3.1%	55.7%
Preferreds								
TCA-PY.TO	TransCanada Pref. Ser Y	1,000	\$52,750.00	\$52.75	\$50.82	3.8%	5.3%	2.5%
			\$52,750.00			3.8%	5.3%	2.5%
Foreign Stocks								
BIP	Brookfield Infrastructure Partners LF	1,900	\$53,524.71	\$27.70	\$21.61	30.4%	5.0%	2.5%
KFT	Kraft Foods Inc. Cls. A	700	\$26,596.58	\$37.36	\$31.30	21.4%	3.1%	1.3%
MSFT	Microsoft Corp.	1,200	\$31,681.58	\$25.96	\$25.13	5.0%	2.4%	1.5%
SBS	SABESP Corp. (Brazil)	800	\$45,276.84	\$55.65	\$41.85	35.3%	3.5%	2.2%
			\$157,079.71			24.1%	3.7%	7.5%
Income Trusts								
CAR-UN.TO	Canadian Apartment Properties REIT	3,850	\$85,893.50	\$22.31	\$20.40	9.4%	4.8%	4.1%
CRR-UN.TO	Crombie REIT	2,200	\$30,844.00	\$14.02	\$11.19	25.3%	6.3%	1.5%
			\$116,737.50			13.2%	5.2%	5.6%
Cash Balance								
(CASH)	Cash		\$8,437.25		\$1.00	0.0%	0.3%	0.4%
			\$8,437.25			0.0%	0.3%	0.4%
			\$2,099,213.22			27.3%	3.9%	100.0%

This report and the accompanying summaries and charts are based on information which has been reconciled against the relevant brokerage statements. This material may nonetheless contain variances from such statements. These variances are deemed immaterial by management. Brokerage statements should be relied upon for accounting and tax purposes.

Baskin Financial Services Inc. (Sample Account)

Month End Values

Year to Date Return = 4.6% 12 Month Return = 4.6%

