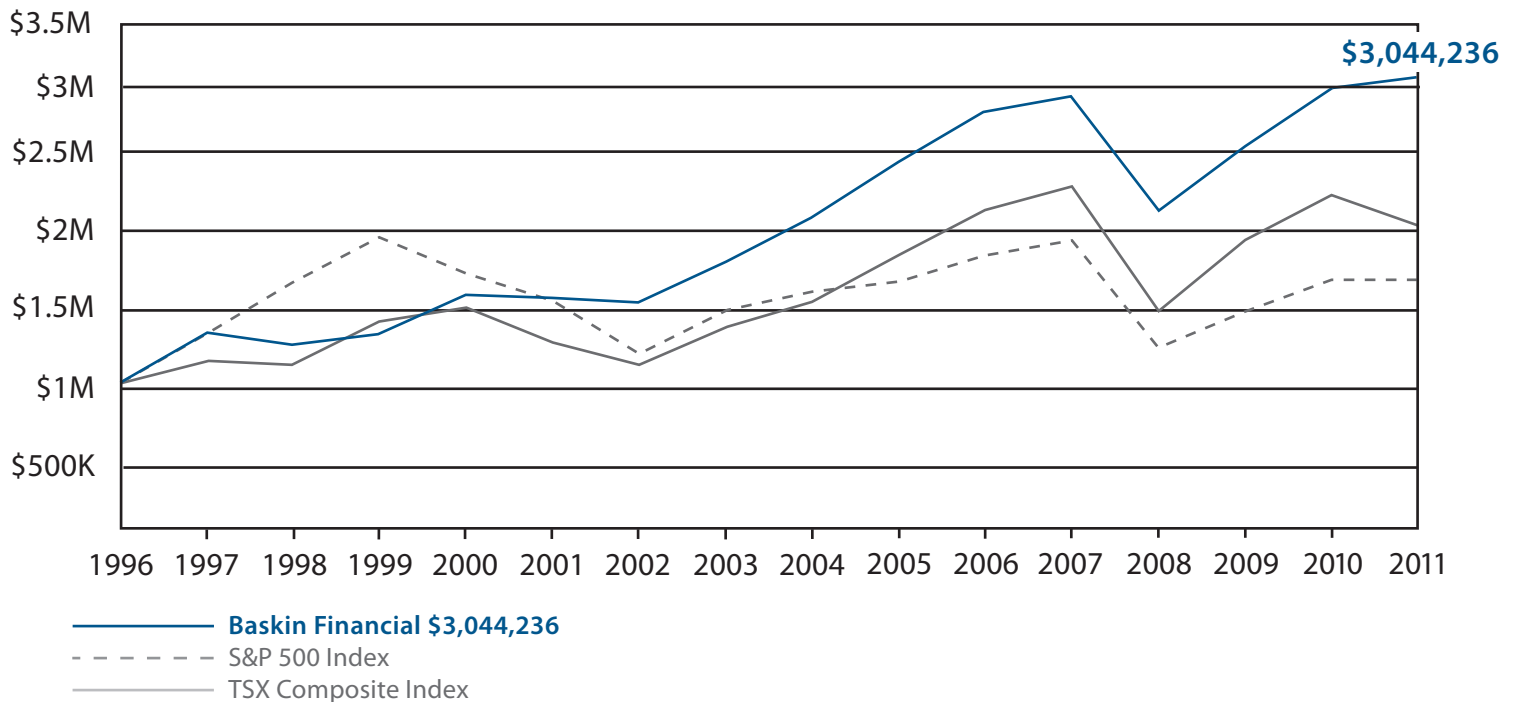


our performance

7.7%

15 year compounded return on managed accounts as of December 31, 2011

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



	15 Year Compounded	2011	2010	2009	2008	2007	2006	2005	2004	2003
Baskin Financial*	7.7%	1.5%	13.8%	23.7%	-27.3%	4.5%	10.9%	17.3%	15.3%	19.5%
TSX Composite Index	4.8%	-11.1%	14.4%	30.7%	-35.0%	7.2%	14.5%	21.9%	12.5%	24.3%
S&P 500 Index	3.5%	0.0%	12.8%	23.5%	-38.5%	3.5%	3.5%	3.0%	9.0%	26.4%

	5 Year Compounded	10 Year Compounded
Baskin Financial*	1.7%	6.7%
TSX Composite Index	-1.5%	4.5%
S&P 500 Index	-2.4%	0.9%

*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.