GFI Investment Counsel Ltd.

Preserving and growing family capital™

Performance Summary

as at March 31, 2012

The following are the historical performance summaries of GFI Investment Counsel's portfolios. Please contact us at the number below for more information.

GFI Investment Counsel Balanced

YTD	1 year	3 year	5 year	Inception (1/31/2005)
2.1%	6.9%	13.0%*	5.3%*	6.6%*

2011	2010	2009	2008	2007
7.4%	8.9%	21.0%	-14.3%	5.7%

GFI Investment Counsel Equity Balanced

YTD	1 year	3 year	5 year	Inception (1/31/2005)
3.2%	8.0%	14.7%*	3.2%*	6.6%*

2011	2010	2009	2008	2007
8.1%	12.5%	19.3%	-23.5%	8.9%

GFI Investment Counsel Fixed Income Balanced

YTD	1 year	Inception (1/29/2010)	2011
1.8%	6.6%	8.4%*	6.6%*

*Annualized

1. Balanced portfolios include all managed accounts with equity holdings of 40% to 60% of total assets.
2. Equity Balanced portfolios include all managed accounts with equity holdings of 60% to 80% of total assets.
3. Fixed Income Balanced portfolios include all managed accounts with equity holdings of 20% to 40% of total assets.
4. All composites over $500,000 managed on a discretionary basis within GFI Investment Counsel are included in performance figures.
5. Composites do not utilize leverage.
6. Composites are net of all fees.
7. A fee schedule is available upon request.
8. The exchange rate used to convert non-Canadian holdings is the rate supplied by our custodian at quarter end.
9. GFI Investment Counsel's investment style most closely resembles value investing.
10. Each portfolio's inception date is determined by the date at which discretionary management originated.
11. All figures are quoted in Canadian dollars.
12. Performance figures are asset weighted.
13. Non-resident taxes are added back, where applicable.
14. GFI Investment Counsel received its license to operate from the Ontario Securities Commission in July of 2007.
15. All returns calculated prior to July, 2007 were based on accounts managed by Daniel Goodman, CFA, (continually) while an Investment Industry Regulatory Organization of Canada (IIROC) licensed portfolio manager.

How you can get started

Contact us today to learn more about how GFI can help you meet all of your family's needs today... and tomorrow.

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