

URBANA CORPORATION

Performance as at January 31, 2012

(based on net asset value per share)

	Simple Returns ¹	Compound Returns
1 month	58.80%	-
3 month	-3.39%	-
6 month	-6.04%	-
1 year	-10.00%	-
2 year	-3.06%	-6.60%
3 year	2.08%	-3.79%
4 year	-38.18%	-13.86%
5 year	7.83%	-9.90%
6 year	92.52%	2.25%
7 year	120.18%	14.09%
8 year	-53.33%	2.03%
9 year	130.18%	11.68%

¹ Simple returns for the 12 month period immediately preceding the end of the relevant periods.