

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at October 28, 2011**

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,660,000	CBOE Holdings, Inc.	\$ 54,978,467	\$ 43,170,159	30.44%	32.19%
1,812,648	NYSE Euronext <sup>1</sup>	115,100,204	50,378,563	35.52%	37.56%
40,000	Horizons Betapro NASDAQ 100 Bear+	250,600	238,000	0.17%	0.18%
50,000	Manulife Financial Corp Common	872,150	684,000	0.48%	0.51%
160,000	TMX Group Inc.	6,269,638	6,777,600	4.78%	5.05%
24,683	Bermuda Stock Exchange	533,099	295,229	0.21%	0.22%
3,141,562	Bombay Stock Exchange	32,336,835	19,413,846	13.69%	14.47%
169,341	Budapest Stock Exchange	4,761,242	3,574,219	2.52%	2.66%
1,250,000	CNSX Markets Inc.	1,250,000	1,250,000	0.88%	0.93%
312,500	CNSX Markets Inc. Class A	0	0	0.00%	0.00%
11	Kansas City Board of Trade	5,948,450	5,732,265	4.04%	4.27%
27	Minneapolis Grain Exchange	6,585,622	2,840,821	2.00%	2.12%
2,325,000	2232057 Ontario Inc. <sup>2</sup>	2,324,620	1,930,687	1.36%	1.44%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.76%	1.86%
2,053,600	Arzak Global Securities loan	2,053,600	1,985,200	1.40%	1.48%
	Cash and Cash Equivalents	1,082,215	1,067,878	0.75%	0.80%
	<b>Total</b>	<b>\$ 236,846,741</b>	<b>\$ 141,838,467</b>	<b>100.00%</b>	<b>105.75%</b>
	<b>Private Exchanges/Investments</b>			<b>27.86%</b>	<b>29.47%</b>

**Total Net Asset Value (NAV) as at October 28, 2011**

**Shares outstanding:**

**10,000,000 Common shares**  
**65,908,000 Non-Voting Class A shares**  
**75,908,000**

**ASSETS**

Market Value of Investment Portfolio	\$ 141,838,467	
Other Assets	579,655	
<b>TOTAL ASSETS</b>		<b>\$ 142,418,122</b>

**LIABILITIES**

BMO Demand Loan	14,800,000	
Accounts Payable and Accrued Liabilities	364,832	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>15,164,832</b>

Future Tax Liability (Asset)<sup>3</sup>

(6,875,001)

**TOTAL NET ASSET VALUE (after tax) as at October 28, 2011**

**\$ 134,128,291 NAV per share \$ 1.7670**

<sup>1</sup>Urbana's future tax liability is calculated based on the tax cost of Urbana's investments, not book cost.

With the exception of the NYSE Euronext shares, the tax cost of all Urbana's investments is the same as the book cost. In the case of the NYSE Euronext shares, the tax cost of these shares is lower than their book cost as shown above due to a section 85 roll-over used by Urbana to purchase additional NYSE Euronext shares in November 2007. For further details on the tax cost of the NYSE Euronext shares, please refer to Urbana's 2007 and 2008 audited financial statements.

<sup>2</sup>Investment in StoneCap Securities Inc.

<sup>3</sup>Future tax liabilities/assets fluctuate depending on the realized and unrealized gains/losses of the investment portfolio on the valuation day. Where the balance is a future tax asset, it represents a tax benefit. Urbana's policy with respect to recording a tax benefit is to review and determine the amount of such tax benefit to be recorded on a regular basis based on a number of factors, including historical income, taxes paid, market conditions and likelihood of the recovery of the tax balance. Urbana's policy is to ensure that the tax asset recognized is consistent with the amount that can be recognized in accordance with Canadian Generally Accepted Accounting Principles.