

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 8, 2012

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,485,000	CBOE Holdings, Inc.	\$ 49,099,552	\$ 40,892,512	31.84%	34.84%
1,812,648	NYSE Euronext ¹	113,662,092	45,414,466	35.36%	38.69%
90,000	Bank of America Corp	663,937	701,731	0.55%	0.60%
30,000	Citigroup Inc.	942,893	859,218	0.67%	0.73%
20,000	Horizons BetaPro S&P/TSX Capped Financial Bull+ ETF	208,600	203,800	0.16%	0.17%
60,000	Manulife Financial Corp	739,600	649,200	0.51%	0.55%
30,000	Sun Life Financial Inc.	623,716	647,700	0.50%	0.55%
100,000	TMX Group Inc.	3,918,524	4,610,000	3.59%	3.93%
3,141,562	Bombay Stock Exchange	32,336,835	17,281,254	13.45%	14.72%
169,341	Budapest Stock Exchange	4,761,242	2,721,698	2.12%	2.32%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	0.97%	1.07%
11	Kansas City Board of Trade	5,948,450	5,218,631	4.06%	4.45%
27	Minneapolis Grain Exchange	6,585,622	2,422,641	1.89%	2.06%
2,405,454	2232057 Ontario Inc. ²	2,392,129	1,835,532	1.43%	1.56%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.95%	2.13%
2,053,600	Arzak Global Securities loan	2,053,600	1,031,350	0.80%	0.88%
	Cash and Cash Equivalents	203,708	203,708	0.16%	0.17%
	Total	\$ 227,890,499	\$ 128,443,440	100.00%	109.43%
	Private Exchanges/Investments			26.67%	29.19%

Total Net Asset Value (NAV) as at June 8, 2012

Shares outstanding:	10,000,000 Common shares
	60,577,600 Non-Voting Class A shares
	<u>70,577,600</u>

ASSETS

Market Value of Investment Portfolio	\$ 128,443,440
Other Assets	1,859,091
TOTAL ASSETS	\$ 130,302,531

LIABILITIES

BMO Demand Loan	14,500,000
Accounts Payable and Accrued Liabilities	662,927
TOTAL LIABILITIES (excluding income tax)	15,162,927

Future Tax Liability (Asset) ³	(2,230,770)
TOTAL NET ASSET VALUE (after tax) as at June 8, 2012	\$ 117,370,374 NAV per share \$ 1.6630

¹Urbana'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.

²Investment in StoneCap Securities Inc.

³Future 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.