

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 4, 2013

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	\$ 45,731,039	34.59%	34.32%
1,300,000	NYSE Euronext ¹	82,547,888	41,942,723	31.72%	31.48%
8,000	Argent Energy Trust	74,400	75,200	0.06%	0.06%
500,000	Bank of America Corp	5,342,130	5,966,900	4.51%	4.48%
150,000	Citigroup Inc.	5,704,536	6,271,897	4.74%	4.71%
68,500	Jovian Capital Corp.	567,349	428,125	0.32%	0.32%
60,000	Manulife Financial Corp.	739,600	841,200	0.64%	0.63%
30,000	Sun Life Financial Inc.	623,716	814,200	0.62%	0.61%
10,000	TMX Group Inc.	424,015	510,000	0.39%	0.38%
3,141,562	Bombay Stock Exchange	32,336,835	17,048,727	12.89%	12.79%
169,341	Budapest Stock Exchange	4,761,242	1,959,221	1.48%	1.47%
7,151,406	CNSX Markets Inc.	3,701,672	2,860,562	2.16%	2.15%
759,000	Caldwell Financial Ltd.	1,707,750	1,669,800	1.26%	1.26%
27	Minneapolis Grain Exchange	6,585,622	2,660,715	2.01%	2.00%
2,674,532	2232057 Ontario Inc. ²	2,502,451	1,412,744	1.07%	1.06%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.89%	1.88%
	Cash and Cash Equivalents	(475,499)	(475,499)	-0.36%	-0.36%
	Total	\$ 198,743,260	\$ 132,217,554	100.00%	99.24%
	Private Exchanges/Investments			22.77%	22.61%

Total Net Asset Value (NAV) as at January 4, 2013

Shares outstanding:

10,000,000	Common shares
59,579,000	Non-Voting Class A shares
69,579,000	

ASSETS

Market Value of Investment Portfolio	\$ 132,217,554	
Other Assets	4,258,486	
TOTAL ASSETS		\$ 136,476,040

LIABILITIES

BMO Demand Loan	0	
Accounts Payable and Accrued Liabilities	3,230,006	
TOTAL LIABILITIES (excluding income tax)		3,230,006

Future Tax Liability (Asset)³

	0	
TOTAL NET ASSET VALUE (after tax) as at January 4, 2013	\$ 133,246,033	NAV per share \$ 1.9150

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.