

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at April 15, 2011**

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,680,000	CBOE Holdings, Inc. <sup>1</sup>	\$ 55,640,858	\$ 43,555,381	25.46%	26.64%
1,800,000	NYSE Euronext <sup>2</sup>	115,100,204	67,532,162	39.47%	41.30%
100,000	Manulife Financial Corp Common	1,745,800	1,645,000	0.96%	1.01%
125,000	Bank of America Corp Common	1,727,474	1,541,204	0.90%	0.94%
300,000	Citigroup Inc. Common	1,469,787	1,275,281	0.75%	0.78%
190,000	TMX Group Inc.	7,408,733	7,600,000	4.44%	4.65%
50,000	Bulgarian Stock Exchange	724,589	97,572	0.06%	0.06%
3,141,562	Bombay Stock Exchange	32,336,835	25,395,765	14.84%	15.53%
169,341	Budapest Stock Exchange	4,761,242	5,987,835	3.50%	3.66%
27	Minneapolis Grain Exchange	6,585,622	2,726,561	1.59%	1.67%
11	Kansas City Board of Trade	5,948,450	4,866,455	2.84%	2.98%
2,200,000	2232057 Ontario Inc. <sup>3</sup>	2,200,000	2,228,633	1.30%	1.36%
1,100,000	2232057 Ontario Inc. warrants expire 12 March 2013 <sup>3</sup>	0	14,317	0.01%	0.01%
55	OneChicago LLC	3,175,830	399,902	0.23%	0.24%
1,250,000	CNSX Markets Inc. <sup>4</sup>	1,250,000	1,250,000	0.73%	0.76%
24,683	Bermuda Stock Exchange	533,099	248,871	0.15%	0.15%
312,500	CNSX Markets Inc. <sup>4</sup> Class A	0	0	0.00%	0.00%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.46%	1.53%
2,053,600	Arzak Global Securities loan	2,053,600	1,923,500	1.12%	1.18%
	Cash and Cash Equivalents	292,233	292,024	0.17%	0.18%
	<b>Total</b>	<b>\$ 245,454,354</b>	<b>\$ 171,080,461</b>	<b>100.00%</b>	<b>104.63%</b>
	<b>Private Exchanges</b>			<b>27.79%</b>	<b>29.08%</b>

**Total Net Asset Value (NAV) as at April 15, 2011**

**Shares outstanding:**

<b>10,000,000</b>	<b>Common shares</b>
<b>69,242,700</b>	<b>Non-Voting Class A shares</b>
<b>79,242,700</b>	

**ASSETS**

Market Value of Investment Portfolio	\$ 171,080,461	
Other Assets	740,875	
<b>TOTAL ASSETS</b>		<b>\$ 171,821,336</b>

**LIABILITIES**

BMO Demand Loan	14,064,000	
Accounts Payable and Accrued Liabilities	277,109	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>14,341,109</b>

Future Tax Liability (Asset) <sup>5</sup>	(6,031,605)	
<b>TOTAL NET ASSET VALUE (after tax) as at April 15, 2011</b>		<b>\$ 163,511,833 NAV per share \$ 2.0634</b>

<sup>1</sup>The Chicago Board Options Exchange seats were converted into common shares in the capital of CBOE Holdings, Inc. on June 15, 2010 as a result of the exchange's demutualization and related corporate restructuring. 880,000 of the CBOE Holdings, Inc. shares are recorded at a discount from the market quoted value due to sale and transfer restrictions.

<sup>2</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>3</sup>Investment in StoneCap Securities Inc.

<sup>4</sup>Formerly Canadian Trading and Quotation System Inc.

<sup>5</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.