

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 27, 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	\$ 42,326,014	26.05%	27.30%
1,800,000	NYSE Euronext <sup>2</sup>	115,100,204	62,726,052	38.61%	40.46%
50,000	Manulife Financial Corp Common	872,900	854,500	0.53%	0.55%
125,000	Bank of America Corp Common	1,727,474	1,427,568	0.88%	0.92%
210,000	TMX Group Inc.	8,228,900	9,326,100	5.74%	6.02%
50,000	Bulgarian Stock Exchange	724,589	116,438	0.07%	0.07%
3,141,562	Bombay Stock Exchange	32,336,835	22,674,331	13.96%	14.62%
169,341	Budapest Stock Exchange	4,761,242	6,015,813	3.70%	3.88%
27	Minneapolis Grain Exchange	6,585,622	2,585,010	1.59%	1.67%
11	Kansas City Board of Trade	5,948,450	4,943,367	3.04%	3.19%
2,200,000	2232057 Ontario Inc. <sup>3</sup>	2,200,000	2,255,295	1.39%	1.45%
1,100,000	2232057 Ontario Inc.warrants expire 12 March 2013 <sup>3</sup>	0	27,647	0.02%	0.02%
55	OneChicago LLC	3,175,830	406,222	0.25%	0.26%
1,250,000	CNSX Markets Inc. <sup>4</sup>	1,250,000	1,250,000	0.77%	0.81%
24,683	Bermuda Stock Exchange	533,099	252,805	0.16%	0.16%
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	1.54%	1.61%
2,053,600	Arzak Global Securities loan	2,053,600	1,953,900	1.20%	1.26%
	Cash and Cash Equivalents	818,729	818,797	0.50%	0.53%
	Total	\$ 244,458,331	\$ 162,459,858	100.00%	104.78%
	Private Exchanges			27.62%	28.94%

Total Net Asset Value (NAV) as at May 27, 2011

Shares outstanding:

10,000,000 Common shares  
68,000,000 Non-Voting Class A shares  
78,000,000

ASSETS

Market Value of Investment Portfolio \$ 162,459,858  
Other Assets 931,304  
TOTAL ASSETS \$ 163,391,162

LIABILITIES

BMO Demand Loan 15,000,000  
Accounts Payable and Accrued Liabilities 637,809  
TOTAL LIABILITIES (excluding income tax) 15,637,809

Future Tax Liability (Asset)<sup>5</sup> (7,286,057)

TOTAL NET ASSET VALUE (after tax) as at May 27, 2011 \$ 155,039,410 NAV per share \$ 1.9877

<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.