

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 24, 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. ¹	\$ 55,640,858	\$ 39,846,265	26.44%	27.73%
1,800,000	NYSE Euronext ²	115,100,204	56,456,749	37.46%	39.29%
50,000	Manulife Financial Corp Common	872,150	799,000	0.53%	0.56%
125,000	Bank of America Corp Common	1,725,995	1,294,157	0.86%	0.90%
180,000	TMX Group Inc.	7,053,343	8,136,000	5.40%	5.66%
3,141,562	Bombay Stock Exchange	32,336,835	20,565,986	13.64%	14.31%
169,341	Budapest Stock Exchange	4,761,242	6,019,777	3.99%	4.19%
27	Minneapolis Grain Exchange	6,585,622	2,604,061	1.73%	1.81%
11	Kansas City Board of Trade	5,948,450	4,979,799	3.30%	3.47%
2,200,000	2232057 Ontario Inc. ³	2,200,000	2,455,772	1.63%	1.71%
1,100,000	2232057 Ontario Inc.warrants expire 12 March 2013 ³	0	127,886	0.08%	0.09%
55	OneChicago LLC	3,175,830	409,216	0.27%	0.28%
1,250,000	CNSX Markets Inc. ⁴	1,250,000	1,250,000	0.83%	0.87%
24,683	Bermuda Stock Exchange	533,099	292,716	0.19%	0.20%
312,500	CNSX Markets Inc. ⁴ Class A	0	0	0.00%	0.00%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.66%	1.74%
2,053,600	Arzak Global Securities loan	2,053,600	1,968,300	1.31%	1.37%
	Cash and Cash Equivalents	1,019,677	1,019,815	0.68%	0.71%
	Total	\$ 242,756,904	\$ 150,725,500	100.00%	104.90%
	Private Exchanges			28.64%	30.05%

Total Net Asset Value (NAV) as at June 24, 2011

Shares outstanding: **10,000,000** Common shares
67,011,100 Non-Voting Class A shares
77,011,100

ASSETS

Market Value of Investment Portfolio	\$ 150,725,500	
Other Assets	1,367,166	
TOTAL ASSETS		\$ 152,092,666

LIABILITIES

BMO Demand Loan	15,000,000	
Accounts Payable and Accrued Liabilities	908,126	
TOTAL LIABILITIES (excluding income tax)		15,908,126

Future Tax Liability (Asset)⁵ (7,500,000)

TOTAL NET ASSET VALUE (after tax) as at June 24, 2011 **\$ 143,684,540** **NAV per share \$ 1.8658**

¹The 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

²Urbana'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.

³Investment in StoneCap Securities Inc.

⁴Formerly Canadian Trading and Quotation System Inc.

⁵Future 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.