

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at June 30, 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.	\$ 55,640,858	\$ 39,885,653	26.24%	27.64%
1,800,000	NYSE Euronext <sup>1</sup>	115,100,204	59,533,159	39.16%	41.25%
50,000	Manulife Financial Corp Common	872,150	854,000	0.56%	0.59%
125,000	Bank of America Corp Common	1,725,995	1,322,187	0.87%	0.92%
180,000	TMX Group Inc.	7,053,343	7,884,000	5.19%	5.46%
3,141,562	Bombay Stock Exchange	32,336,835	20,296,126	13.35%	14.06%
169,341	Budapest Stock Exchange	4,761,242	4,739,005	3.12%	3.28%
27	Minneapolis Grain Exchange	6,585,622	2,553,655	1.68%	1.77%
11	Kansas City Board of Trade	5,948,450	4,883,406	3.21%	3.38%
2,325,000	2232057 Ontario Inc. <sup>2</sup>	2,324,620	2,350,775	1.55%	1.63%
1,162,500	2232057 Ontario Inc.warrants expire 12 March 2013 <sup>2</sup>	0	12,887	0.01%	0.01%
55	OneChicago LLC	3,175,830	401,295	0.26%	0.28%
1,250,000	CNSX Markets Inc.	1,250,000	1,250,000	0.82%	0.87%
24,683	Bermuda Stock Exchange	533,099	287,050	0.19%	0.20%
312,500	CNSX Markets Inc. Class A	0	0	0.00%	0.00%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.64%	1.73%
2,053,600	Arzak Global Securities loan	2,053,600	1,930,200	1.27%	1.34%
	Cash and Cash Equivalents	1,331,955	1,330,574	0.88%	0.92%
	<b>Total</b>	<b>\$ 243,193,802</b>	<b>\$ 152,013,972</b>	<b>100.00%</b>	<b>105.34%</b>
	<b>Private Exchanges</b>			<b>27.11%</b>	<b>28.55%</b>

**Total Net Asset Value (NAV) as at June 30, 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	\$ 152,013,972	
Other Assets	710,032	
<b>TOTAL ASSETS</b>		<b>\$ 152,724,004</b>

**LIABILITIES**

BMO Demand Loan	15,000,000	
Accounts Payable and Accrued Liabilities	912,898	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>15,912,898</b>

Future Tax Liability (Asset)<sup>3</sup>

(7,500,000)

**TOTAL NET ASSET VALUE (after tax) as at June 30, 2011**

**\$ 144,311,105 NAV per share \$ 1.8739**

<sup>1</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>2</sup>Investment in StoneCap Securities Inc.

<sup>3</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.