

UNAUDITED Summary of Investment Portfolio as at August 19, 2012

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	\$ 38,389,411	28.70%	30.01%
1,812,648	NYSE Euronext ¹	115,100,204	45,080,533	33.70%	35.24%
50,000	Manulife Financial Corp Common	872,150	624,500	0.47%	0.49%
125,000	Bank of America Corp Common	1,725,995	858,140	0.64%	0.67%
160,000	TMX Group Inc.	6,269,638	6,633,600	4.96%	5.18%
3,141,562	Bombay Stock Exchange	32,336,835	20,282,336	15.16%	15.85%
169,341	Budapest Stock Exchange	4,761,242	4,809,796	3.60%	3.76%
27	Minneapolis Grain Exchange	6,585,622	2,646,068	1.98%	2.07%
11	Kansas City Board of Trade	5,948,450	5,308,881	3.97%	4.15%
2,325,000	2232057 Ontario Inc. ²	2,324,620	2,310,239	1.73%	1.81%
55	OneChicago LLC	3,175,830	409,549	0.31%	0.32%
1,250,000	CNSX Markets Inc.	1,250,000	1,250,000	0.93%	0.98%
24,683	Bermuda Stock Exchange	533,099	292,954	0.22%	0.23%
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	1.87%	1.95%
2,053,600	Arzak Global Securities loan	2,053,600	1,969,900	1.47%	1.54%
	Cash and Cash Equivalents	406,800	407,465	0.30%	0.32%
	Total	\$ 241,484,942	\$ 133,773,370	100.00%	104.56%
	Private Exchanges/Investments			31.23%	32.66%

Total Net Asset Value (NAV) as at August 19, 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	\$ 133,773,370	
Other Assets	1,168,649	
TOTAL ASSETS		\$ 134,942,019

LIABILITIES		
BMO Demand Loan	14,000,000	
Accounts Payable and Accrued Liabilities	500,922	
TOTAL LIABILITIES (excluding income tax)		14,500,922

Future Tax Liability (Asset) ³	(7,500,000)	
TOTAL NET ASSET VALUE (after tax) as at August 19, 2011		\$ 127,941,097
		NAV per share \$ 1.6613

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.