

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at September 9, 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	\$ 42,933,691	30.79%	32.22%
1,812,648	NYSE Euronext <sup>1</sup>	115,100,204	46,323,613	33.22%	34.77%
125,000	Bank of America Corp Common	1,725,995	868,617	0.62%	0.65%
20,000	Horizons Betapro S+P Unit Class A	208,000	200,400	0.14%	0.15%
50,000	Manulife Financial Corp Common	872,150	616,000	0.44%	0.46%
160,000	TMX Group Inc.	6,269,638	6,467,200	4.64%	4.85%
24,683	Bermuda Stock Exchange	533,099	296,107	0.21%	0.22%
3,141,562	Bombay Stock Exchange	32,336,835	20,297,225	14.56%	15.23%
169,341	Budapest Stock Exchange	4,761,242	4,623,507	3.32%	3.47%
1,250,000	CNSX Markets Inc.	1,250,000	1,250,000	0.90%	0.94%
312,500	CNSX Markets Inc. Class A	0	0	0.00%	0.00%
11	Kansas City Board of Trade	5,948,450	5,366,015	3.85%	4.03%
27	Minneapolis Grain Exchange	6,585,622	2,849,264	2.04%	2.14%
55	OneChicago LLC	3,175,830	413,956	0.30%	0.31%
2,325,000	2232057 Ontario Inc. <sup>2</sup>	2,324,620	2,265,687	1.62%	1.70%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.79%	1.88%
2,053,600	Arzak Global Securities loan	2,053,600	1,991,100	1.43%	1.49%
	Cash and Cash Equivalents	180,752	180,768	0.13%	0.14%
	Total	\$ 241,466,894	\$ 139,443,149	100.00%	104.65%
	Private Exchanges/Investments			30.01%	31.41%

Total Net Asset Value (NAV) as at September 9, 2011

Shares outstanding:

10,000,000 Common shares  
66,651,300 Non-Voting Class A shares  
76,651,300

ASSETS

Market Value of Investment Portfolio	\$ 139,443,149	
Other Assets	1,333,024	
TOTAL ASSETS		\$ 140,776,174

LIABILITIES

BMO Demand Loan	14,400,000	
Accounts Payable and Accrued Liabilities	630,312	
TOTAL LIABILITIES (excluding income tax)		15,030,312

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

(7,500,000)

TOTAL NET ASSET VALUE (after tax) as at September 9, 2011

\$ 133,245,862 NAV per share \$ 1.7383

<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.