

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at October 14, 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	\$ 43,722,428	30.79%	32.25%
1,812,648	NYSE Euronext <sup>1</sup>	115,100,204	50,498,334	35.56%	37.25%
30,000	Horizons Betapro S+P Unit Class A	286,800	309,900	0.22%	0.23%
50,000	Manulife Financial Corp Common	872,150	647,000	0.46%	0.48%
160,000	TMX Group Inc.	6,269,638	6,784,000	4.78%	5.00%
24,683	Bermuda Stock Exchange	533,099	301,312	0.21%	0.22%
3,141,562	Bombay Stock Exchange	32,336,835	19,388,303	13.65%	14.30%
169,341	Budapest Stock Exchange	4,761,242	3,567,828	2.51%	2.63%
1,250,000	CNSX Markets Inc.	1,250,000	1,250,000	0.88%	0.92%
312,500	CNSX Markets Inc. Class A	0	0	0.00%	0.00%
11	Kansas City Board of Trade	5,948,450	5,460,340	3.84%	4.03%
27	Minneapolis Grain Exchange	6,585,622	2,899,349	2.04%	2.14%
2,325,000	2232057 Ontario Inc. <sup>2</sup>	2,324,620	2,132,450	1.50%	1.57%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.76%	1.84%
2,053,600	Arzak Global Securities loan	2,053,600	2,026,100	1.43%	1.49%
	Cash and Cash Equivalents	530,578	530,558	0.37%	0.39%
	<b>Total</b>	<b>\$ 236,993,695</b>	<b>\$ 142,017,901</b>	<b>100.00%</b>	<b>104.76%</b>
	<b>Private Exchanges/Investments</b>			<b>27.83%</b>	<b>29.16%</b>

**Total Net Asset Value (NAV) as at October 14, 2011**

**Shares outstanding:**

**10,000,000 Common shares**  
**66,083,600 Non-Voting Class A shares**  
**76,083,600**

**ASSETS**

Market Value of Investment Portfolio \$ 142,017,901  
 Other Assets 1,171,879  
**TOTAL ASSETS \$ 143,189,780**

**LIABILITIES**

BMO Demand Loan 14,700,000  
 Accounts Payable and Accrued Liabilities 221,121  
**TOTAL LIABILITIES (excluding income tax) 14,921,121**

Future Tax Liability (Asset)<sup>3</sup> (7,291,667)

**TOTAL NET ASSET VALUE (after tax) as at October 14, 2011 \$ 135,560,326 NAV per share \$ 1.7817**

<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.