

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 3, 2012

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,600,000	CBOE Holdings, Inc.	\$ 52,991,293	\$ 42,262,296	30.64%	33.16%
1,812,648	NYSE Euronext ¹	115,100,204	49,593,002	35.96%	38.92%
60,000	Bank of America Corp	431,048	468,166	0.34%	0.37%
20,000	Citigroup Inc.	612,968	667,614	0.48%	0.52%
20,000	Horizons BetaPro S&P/TSX Capped	87,500	79,000	0.06%	0.06%
20,000	Horizons BetaPro S&P/TSX Global Horizons BetaPro	159,396	163,000	0.12%	0.13%
20,000	Horizons BetaPro S&P/TSX 60 BE Unit Class A	189,000	180,200	0.13%	0.14%
20,000	Horizons BetaPro S&P Unit Class A	218,800	219,800	0.16%	0.17%
40,000	Manulife Financial Corp	490,600	493,600	0.36%	0.39%
20,000	Sun Life Financial Inc.	412,916	420,200	0.30%	0.33%
110,000	TMX Group Inc.	4,310,376	4,645,300	3.37%	3.65%
3,141,562	Bombay Stock Exchange	32,336,835	19,032,742	13.80%	14.94%
169,341	Budapest Stock Exchange	4,761,242	3,317,306	2.41%	2.60%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	0.91%	0.98%
11	Kansas City Board of Trade	5,948,450	5,145,443	3.73%	4.04%
27	Minneapolis Grain Exchange	6,585,622	2,714,047	1.97%	2.13%
2,325,000	2232057 Ontario Inc. ²	2,324,620	1,849,928	1.34%	1.45%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.81%	1.96%
2,053,600	Arzak Global Securities loan	2,053,600	995,250	0.72%	0.78%
	Cash and Cash Equivalents	1,916,678	1,916,675	1.39%	1.50%
	Total	\$ 234,681,147	\$ 137,913,569	100.00%	108.22%
	Private Exchanges/Investments			26.69%	28.88%

Total Net Asset Value (NAV) as at February 3, 2012

Shares outstanding:

10,000,000 Common shares
64,110,000 Non-Voting Class A shares
74,110,000

ASSETS

Market Value of Investment Portfolio	\$ 137,913,569	
Other Assets	965,647	
TOTAL ASSETS		\$ 138,879,215

LIABILITIES

BMO Demand Loan	13,900,000	
Accounts Payable and Accrued Liabilities	1,774,705	
TOTAL LIABILITIES (excluding income tax)		15,674,705

Future Tax Liability (Asset)³

(4,230,770)

TOTAL NET ASSET VALUE (after tax) as at February 3, 2012

\$ 127,435,280 NAV per share \$ 1.7195

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.