

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 2, 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	\$ 43,655,067	30.80%	33.28%
1,812,648	NYSE Euronext ¹	115,100,204	53,217,355	37.54%	40.57%
90,000	Bank of America Corp	663,937	722,810	0.51%	0.55%
30,000	Citigroup Inc.	942,893	1,010,571	0.71%	0.77%
20,000	Horizons BetaPro S+P/TSX Capped Energy Bear + ETF	87,500	78,400	0.06%	0.06%
30,000	Horizons BetaPro S+P/TSX 60 Bear + ETF	279,600	267,600	0.19%	0.20%
20,000	Horizons BetaPro S+P/TSX Capped Financials Bull + ETf	218,800	232,800	0.16%	0.18%
60,000	Manulife Financial Corp	739,600	747,000	0.53%	0.57%
30,000	Sun Life Financial Inc.	623,716	658,200	0.46%	0.50%
110,000	TMX Group Inc.	4,310,376	4,752,000	3.35%	3.62%
3,141,562	Bombay Stock Exchange	32,336,835	18,892,707	13.33%	14.40%
169,341	Budapest Stock Exchange	4,761,242	3,313,468	2.34%	2.53%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	0.88%	0.95%
11	Kansas City Board of Trade	5,948,450	4,889,858	3.45%	3.73%
27	Minneapolis Grain Exchange	6,585,622	2,667,195	1.88%	2.03%
2,325,000	2232057 Ontario Inc. ²	2,324,620	1,726,010	1.22%	1.32%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.76%	1.91%
2,053,600	Arzak Global Securities loan	2,053,600	987,850	0.70%	0.75%
	Cash and Cash Equivalents	185,031	185,031	0.13%	0.14%
	Total	\$ 233,903,318	\$ 141,753,921	100.00%	108.06%
	Private Exchanges/Investments			25.56%	27.62%

Total Net Asset Value (NAV) as at March 2, 2012	Shares outstanding:	10,000,000 Common shares
		63,870,700 Non-Voting Class A shares
		73,870,700

ASSETS	
Market Value of Investment Portfolio	\$ 141,753,921
Other Assets	1,381,444
TOTAL ASSETS	\$ 143,135,365
LIABILITIES	
BMO Demand Loan	15,000,000
Accounts Payable and Accrued Liabilities	564,721
TOTAL LIABILITIES (excluding income tax)	15,564,721
Future Tax Liability (Asset) ³	(3,615,386)
TOTAL NET ASSET VALUE (after tax) as at March 2, 2012	\$ 131,186,031 NAV per share \$ 1.7759

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.