

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 27, 2012

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,497,000	CBOE Holdings, Inc.	\$ 49,496,316	\$ 39,296,582	30.20%	33.09%
1,812,648	NYSE Euronext ¹	115,100,204	48,133,629	36.99%	40.54%
90,000	Bank of America Corp	663,937	728,355	0.56%	0.61%
30,000	Citigroup Inc.	942,893	985,855	0.76%	0.83%
48,000	Horizons BetaPro S+P/TSX Gold Bull + ETF	537,868	410,400	0.32%	0.35%
20,000	Horizons BetaPro S+P/TSX Global Base Metals Bull + ETI	214,000	193,000	0.15%	0.16%
60,000	Manulife Financial Corp	739,600	818,400	0.63%	0.69%
30,000	Sun Life Financial Inc.	623,716	730,800	0.56%	0.62%
100,000	TMX Group Inc.	3,918,524	4,470,000	3.44%	3.76%
3,141,562	Bombay Stock Exchange	32,336,835	17,531,388	13.47%	14.76%
169,341	Budapest Stock Exchange	4,761,242	2,753,254	2.12%	2.32%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	0.96%	1.05%
11	Kansas City Board of Trade	5,948,450	4,855,703	3.73%	4.09%
27	Minneapolis Grain Exchange	6,585,622	2,516,137	1.93%	2.12%
2,405,454	2232057 Ontario Inc. ²	2,392,129	1,835,532	1.41%	1.55%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.92%	2.11%
2,053,600	Arzak Global Securities loan	2,053,600	980,950	0.75%	0.83%
	Cash and Cash Equivalents	119,261	119,257	0.09%	0.10%
	Total	\$ 230,184,195	\$ 130,109,242	100.00%	109.57%
	Private Exchanges/Investments			26.30%	28.82%

Total Net Asset Value (NAV) as at April 27, 2012

Shares outstanding: 10,000,000 Common shares
61,361,400 Non-Voting Class A shares
71,361,400

ASSETS

Market Value of Investment Portfolio \$ 130,109,242
Other Assets 1,330,876
TOTAL ASSETS \$ 131,440,118

LIABILITIES

BMO Demand Loan 15,000,000
Accounts Payable and Accrued Liabilities 392,258
TOTAL LIABILITIES (excluding income tax) 15,392,258

Future Tax Liability (Asset)³ (2,692,308)
TOTAL NET ASSET VALUE (after tax) as at April 27, 2012 \$ 118,740,168 NAV per share \$ 1.6639

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.