

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 22, 2012

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,485,000	CBOE Holdings, Inc.	\$ 49,099,552	\$ 41,151,070	31.77%	34.94%
1,790,000	NYSE Euronext ¹	113,662,092	46,164,961	35.64%	39.20%
20,000	Horizons BetaPro S&P/TSX Capped Financials Bull + ETF	208,600	211,000	0.16%	0.18%
20,000	Horizons BetaPro S+P/TSX Global Gold Bull + ETF	178,916	160,400		
60,000	Manulife Financial Corp	739,600	651,600	0.50%	0.55%
30,000	Sun Life Financial Inc.	623,716	663,000	0.51%	0.56%
100,000	TMX Group Inc.	3,918,524	4,660,000	3.60%	3.96%
3,141,562	Bombay Stock Exchange	32,336,835	17,169,640	13.26%	14.58%
169,341	Budapest Stock Exchange	4,761,242	2,725,378	2.10%	2.31%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	0.97%	1.06%
700,000	Caldwell Financial Ltd.	1,575,000	1,575,000	1.22%	1.22%
11	Kansas City Board of Trade	5,948,450	5,536,069	4.27%	4.70%
27	Minneapolis Grain Exchange	6,585,622	2,551,316	1.97%	2.17%
2,405,454	2232057 Ontario Inc. ²	2,392,129	1,752,337	1.35%	1.49%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.93%	2.12%
2,053,600	Arzak Global Securities loan	2,053,600	513,550	0.40%	0.44%
	Cash and Cash Equivalents	282,928	282,928	0.22%	0.24%
	Total	\$ 228,116,805	\$ 129,518,249	99.88%	109.71%
	Private Exchanges/Investments			27.47%	30.08%

Total Net Asset Value (NAV) as at June 22, 2012

Shares outstanding:

10,000,000 Common shares
60,513,400 Non-Voting Class A shares
70,513,400

ASSETS

Market Value of Investment Portfolio	\$ 129,518,249	
Other Assets	1,531,742	
TOTAL ASSETS		\$ 131,049,991

LIABILITIES

BMO Demand Loan	14,500,000	
Accounts Payable and Accrued Liabilities	847,159	
TOTAL LIABILITIES (excluding income tax)		15,347,159

Future Tax Liability (Asset)³

TOTAL NET ASSET VALUE (after tax) as at June 22, 2012 **\$ 117,779,755 NAV per share \$ 1.6703**

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.