

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 29, 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	\$ 41,904,288	32.19%	35.61%
1,790,000	NYSE Euronext ¹	113,662,092	46,678,780	35.86%	39.67%
20,000	Horizons BetaPro S&P/TSX Capped Financials Bull + ETF	208,600	213,000	0.16%	0.18%
20,000	Horizons BetaPro S+P/TSX Global Gold Bull + ETF	158,476	157,800	0.12%	0.13%
60,000	Manulife Financial Corp	739,600	665,400	0.51%	0.57%
30,000	Sun Life Financial Inc.	623,716	664,500	0.51%	0.56%
100,000	TMX Group Inc.	3,918,524	4,640,000	3.56%	3.94%
3,141,562	Bombay Stock Exchange	32,336,835	16,897,937	12.98%	14.36%
169,341	Budapest Stock Exchange	4,761,242	2,190,820	1.68%	1.86%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	0.96%	1.06%
700,000	Caldwell Financial Ltd.	1,575,000	1,575,000	1.21%	1.21%
11	Kansas City Board of Trade	5,948,450	5,494,836	4.22%	4.67%
27	Minneapolis Grain Exchange	6,585,622	2,532,314	1.95%	2.15%
2,405,454	2232057 Ontario Inc. ²	2,392,129	1,564,452	1.20%	1.33%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	1.92%	2.12%
2,053,600	Arzak Global Securities loan	2,053,600	509,725	0.39%	0.43%
	Cash and Cash Equivalents	736,495	736,495	0.57%	0.63%
	Total	\$ 228,549,932	\$ 130,175,347	100.00%	110.49%
	Private Exchanges/Investments			26.51%	29.20%

Total Net Asset Value (NAV) as at June 29, 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	\$ 130,175,347
Other Assets	967,749
TOTAL ASSETS	\$ 131,143,096
LIABILITIES	
BMO Demand Loan	14,500,000
Accounts Payable and Accrued Liabilities	962,495
TOTAL LIABILITIES (excluding income tax)	15,462,495
Future Tax Liability (Asset) ³	(2,000,001)
TOTAL NET ASSET VALUE (after tax) as at June 29, 2012	\$ 117,680,602 NAV per share \$ 1.6689

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.