

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at August 24, 2012**

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio % of Total Net	
				Market Value	Asset Value
1,485,000	CBOE Holdings, Inc.	\$ 49,099,552	\$ 42,426,088	34.24%	37.03%
1,790,000	NYSE Euronext <sup>1</sup>	113,662,092	44,833,976	36.19%	39.14%
20,000	Horizons BetaPro S&P/TSX Capped Financials Bull + ETF	208,600	222,600	0.18%	0.19%
50,000	Horizons BetaPro S&P/TSX Global Gold Bull + ETF	401,770	418,000	0.34%	0.36%
60,000	Manulife Financial Corp	739,600	657,600	0.53%	0.57%
30,000	Sun Life Financial Inc.	623,716	694,200	0.56%	0.61%
6,607	TMX Group Inc.	258,897	313,833	0.25%	0.27%
3,141,562	Bombay Stock Exchange	32,336,835	17,187,073	13.87%	15.00%
169,341	Budapest Stock Exchange	4,761,242	2,103,427	1.70%	1.84%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	1.01%	1.09%
759,000	Caldwell Financial Ltd.	1,707,750	1,707,750	1.38%	1.38%
6,000	iCanTrade Corp Series A 5-Year 8% cum conv red preferred	150,000	150,000	0.12%	0.12%
11	Kansas City Board of Trade	5,948,450	5,348,767	4.32%	4.67%
27	Minneapolis Grain Exchange	6,585,622	2,170,269	1.75%	1.89%
2,405,454	2232057 Ontario Inc. <sup>2</sup>	2,392,129	1,122,375	0.91%	0.98%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	2.02%	2.18%
2,053,600	Arzak Global Securities loan	2,053,600	496,175	0.40%	0.43%
	Cash and Cash Equivalents	298,193	298,193	0.24%	0.26%
	Total	\$ 224,978,048	\$ 123,900,326	100.00%	108.03%
	Private Exchanges/Investments			27.47%	29.59%

**Total Net Asset Value (NAV) as at August 24, 2012**

**Shares outstanding:** 10,000,000 Common shares  
60,375,067 Non-Voting Class A shares  
70,375,067

**ASSETS**

Market Value of Investment Portfolio \$ 123,900,326  
 Other Assets 907,908  
**TOTAL ASSETS** \$ 124,808,234

**LIABILITIES**

BMO Demand Loan 11,000,000  
 Accounts Payable and Accrued Liabilities 634,124  
**TOTAL LIABILITIES (excluding income tax)** 11,634,124

Future Tax Liability (Asset)<sup>3</sup> (1,384,617)  
**TOTAL NET ASSET VALUE (after tax) as at August 24, 2012** \$ 114,558,727 **NAV per share \$ 1.6278**

<sup>1</sup>Urbana'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.

<sup>2</sup>Investment in StoneCap Securities Inc.

<sup>3</sup>Future 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.