

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 31, 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	\$ 41,678,031	34.11%	36.91%
1,790,000	NYSE Euronext ¹	113,662,092	44,249,861	36.22%	39.18%
20,000	Horizons BetaPro S&P/TSX Capped Financials Bull + ETF	208,600	224,600	0.18%	0.20%
50,000	Horizons BetaPro S&P/TSX Global Gold Bull + ETF	401,770	418,000	0.34%	0.37%
60,000	Manulife Financial Corp	739,600	662,400	0.54%	0.59%
30,000	Sun Life Financial Inc.	623,716	690,300	0.57%	0.61%
8,007	TMX Group Inc.	326,871	399,149	0.33%	0.35%
3,141,562	Bombay Stock Exchange	32,336,835	16,964,561	13.89%	15.02%
169,341	Budapest Stock Exchange	4,761,242	2,106,474	1.72%	1.87%
312,500	CNSX Markets Inc.	1,250,000	1,250,000	1.02%	1.11%
759,000	Caldwell Financial Ltd.	1,707,750	1,707,750	1.40%	1.40%
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	5,210,568	4.26%	4.61%
27	Minneapolis Grain Exchange	6,585,622	2,158,241	1.77%	1.91%
2,405,454	2232057 Ontario Inc. ²	2,392,129	1,122,375	0.92%	0.99%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,500,000	2.05%	2.21%
2,053,600	Arzak Global Securities loan	2,053,600	493,425	0.40%	0.44%
	Cash and Cash Equivalents	187,039	187,039	0.15%	0.17%
	Total	\$224,934,868	\$122,172,774	100.00%	108.06%
	Private Exchanges/Investments			27.55%	29.68%

Total Net Asset Value (NAV) as at August 31, 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	\$ 122,172,774	
Other Assets	1,138,563	
TOTAL ASSETS		\$ 123,311,337

LIABILITIES

BMO Demand Loan	11,000,000	
Accounts Payable and Accrued Liabilities	690,362	
TOTAL LIABILITIES (excluding income tax)		11,690,362

Future Tax Liability (Asset)³ (1,307,694)
TOTAL NET ASSET VALUE (after tax) as at August 31, 2012 \$112,928,669 NAV per share **\$1.6047**

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.