

URBANA CORPORATION

Summary of Investment Portfolio as at May 29, 2009

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
22	Chicago Board Options Exchange	\$ 58,814,759	\$ 42,670,452	28.79%	29.93%
1,735,981	NYSE Euronext ¹	116,322,041	57,068,639	38.50%	40.03%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,722,509	15.33%	15.94%
169,341	Budapest Stock Exchange	4,761,242	7,879,692	5.32%	5.53%
180,000	TMX Group Inc.	7,058,590	5,891,400	3.97%	4.13%
41	Minneapolis Grain Exchange	10,146,476	4,268,141	2.88%	2.99%
9	Kansas City Board of Trade	5,287,915	3,550,392	2.40%	2.49%
54	OneChicago LLC ²	3,175,830	1,710,719	1.15%	1.20%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.84%	0.88%
50,000	Bulgarian Stock Exchange	724,589	317,190	0.21%	0.22%
24,683	Bermuda Stock Exchange	533,099	567,405	0.38%	0.40%
100	CIH Inc. voting shares	105	110	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	327,392	323,828	0.22%	0.23%
	Total	\$ 234,968,343	\$ 148,220,477	100.00%	103.96%
	Private Exchanges			57.30%	59.57%

Total Net Asset Value (NAV) as at May 29, 2009	Shares outstanding:	10,000,000	Common shares
		67,000,000	Non-Voting Class A shares
		77,000,000	

ASSETS

Market Value of Investment Portfolio	\$ 148,220,477	
Other Assets ²	355,058	
TOTAL ASSETS		\$ 148,575,535

LIABILITIES

Demand Loan - BMO	5,500,000	
Accrued Expenses	148,474	
Accrued Management Fee	349,195	
TOTAL LIABILITIES (excluding income tax)		5,997,669

TOTAL NET ASSET VALUE (before tax) as at May 29, 2009	\$ 142,577,866	NAV per share before tax	\$ 1.8517
Future Tax Liability ³	(9,401,343)		
TOTAL NET ASSET VALUE (after tax) as at May 29, 2009	\$ 151,979,209	NAV per share after tax	\$ 1.9738

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 most recent audited annual financial statements.

² Karachi Stock Exchange deposit	\$ 335,349
Sundry receivables	18,008
Fixed assets	1,700
	\$ 355,058

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.