

URBANA CORPORATION

Summary of Investment Portfolio as at June 19, 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	\$ 47,382,390	30.84%	31.85%
1,735,981	NYSE Euronext ¹	116,322,041	55,748,376	36.28%	37.47%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,206,036	15.10%	15.60%
169,341	Budapest Stock Exchange	4,761,242	8,019,841	5.22%	5.39%
180,000	TMX Group Inc.	7,058,590	5,805,000	3.78%	3.90%
41	Minneapolis Grain Exchange	10,146,476	5,112,311	3.33%	3.44%
9	Kansas City Board of Trade	5,287,915	4,029,770	2.62%	2.71%
54	OneChicago LLC	3,175,830	1,769,653	1.15%	1.19%
1,250,000	CNSX Markets Inc. ²	1,250,000	1,250,000	0.81%	0.84%
50,000	Bulgarian Stock Exchange	724,589	322,831	0.21%	0.22%
24,683	Bermuda Stock Exchange	533,099	586,952	0.38%	0.39%
100	CIH Inc. voting shares	105	113	0.00%	0.00%
312,500	CNSX Markets Inc. ² Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	415,231	415,231	0.27%	0.28%
	Total	\$ 235,056,182	\$ 153,648,505	100.00%	103.27%
	Private Exchanges			59.67%	61.62%

Total Net Asset Value (NAV) as at June 19, 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	\$ 153,648,505	
Other Assets	1,307,246	
TOTAL ASSETS		\$ 154,955,751

LIABILITIES

Demand Loan - BMO	5,500,000	
Accrued Expenses	202,349	
Accrued Management Fee	467,988	
TOTAL LIABILITIES (excluding income tax)		6,170,338

TOTAL NET ASSET VALUE (before tax) as at June 19, 2009	\$ 148,785,413	NAV per share before tax	\$ 1.9323
Future Tax Liability ³	(8,313,961)		
TOTAL NET ASSET VALUE (after tax) as at June 19, 2009	\$ 157,099,374	NAV per share after tax	\$ 2.0403

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.

Karachi Stock Exchange deposit	\$ 335,349
Dividends receivable	\$ 955,986
Sundry receivables	14,224
Fixed assets	1,688
	\$ 1,307,246

²Formerly Canadian Trading and Quotation System 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.