

URBANA CORPORATION

Summary of Investment Portfolio as at June 5, 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	\$ 46,469,060	30.08%	31.14%
1,735,981	NYSE Euronext ¹	116,322,041	57,568,621	37.26%	38.58%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,238,977	15.04%	15.57%
169,341	Budapest Stock Exchange	4,761,242	7,911,284	5.12%	5.30%
180,000	TMX Group Inc.	7,058,590	6,199,200	4.01%	4.15%
41	Minneapolis Grain Exchange	10,146,476	5,013,767	3.25%	3.36%
9	Kansas City Board of Trade	5,287,915	3,952,094	2.56%	2.65%
54	OneChicago LLC	3,175,830	1,735,542	1.12%	1.16%
1,250,000	CNSX Markets Inc. ²	1,250,000	1,250,000	0.81%	0.84%
50,000	Bulgarian Stock Exchange	724,589	318,461	0.21%	0.21%
24,683	Bermuda Stock Exchange	533,099	575,638	0.37%	0.39%
100	CIH Inc. voting shares	105	111	0.00%	0.00%
312,500	CNSX Markets Inc. ² Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	269,340	269,340	0.17%	0.18%
	Total	\$ 234,910,290	\$ 154,502,095	100.00%	103.53%
	Private Exchanges			58.55%	60.62%

Total Net Asset Value (NAV) as at June 5, 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	\$ 154,502,095	
Other Assets	737,530	
TOTAL ASSETS		\$ 155,239,625

LIABILITIES

Demand Loan - BMO	5,500,000	
Accrued Expenses	129,164	
Accrued Management Fee	379,895	
TOTAL LIABILITIES (excluding income tax)		6,009,059

TOTAL NET ASSET VALUE (before tax) as at June 5, 2009	\$ 149,230,566	NAV per share before tax	\$ 1.9381
Future Tax Liability ³	(8,149,047)		
TOTAL NET ASSET VALUE (after tax) as at June 5, 2009	\$ 157,379,613	NAV per share after tax	\$ 2.0439

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	\$ 383,476
Sundry receivables	17,008
Fixed assets	1,697
	\$ 737,530

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.