

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 11, 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	\$ 51,979,180	34.44%	33.62%
1,735,981	NYSE Euronext ¹	116,322,041	51,791,832	34.32%	33.50%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,011,679	14.58%	14.24%
169,341	Budapest Stock Exchange	4,761,242	7,972,448	5.28%	5.16%
180,000	TMX Group Inc.	7,058,590	5,940,000	3.94%	3.84%
41	Minneapolis Grain Exchange	10,146,476	3,742,716	2.48%	2.42%
9	Kansas City Board of Trade	5,287,915	3,382,943	2.24%	2.19%
54	OneChicago LLC	3,175,830	1,676,608	1.11%	1.08%
1,250,000	CNSX Markets Inc. ²	1,250,000	1,250,000	0.83%	0.81%
50,000	Bulgarian Stock Exchange	724,589	320,924	0.21%	0.21%
24,683	Bermuda Stock Exchange	533,099	556,091	0.37%	0.36%
100	CIH Inc. voting shares	105	107	0.00%	0.00%
312,500	CNSX Markets Inc. ² Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	301,840	301,724	0.20%	0.20%
	Total	\$ 234,942,791	\$ 150,926,252	100.00%	97.63%
	Private Exchanges			61.55%	60.09%

Total Net Asset Value (NAV) as at September 11, 2009	Shares outstanding:	10,000,000	Common shares
		<u>67,000,000</u>	Non-Voting Class A shares
		77,000,000	

ASSETS

Market Value of Investment Portfolio	\$ 150,926,252	
Other Assets	<u>900,017</u>	
TOTAL ASSETS		\$ 151,826,269

LIABILITIES

Demand Loan - BMO	5,000,000	
Accounts Payable and Accrued Liabilities ³	<u>944,326</u>	
TOTAL LIABILITIES (excluding income tax)		5,944,326

Future Tax Liability (Asset) ⁴	(8,714,635)	
TOTAL NET ASSET VALUE (after tax) as at September 11, 2009		\$ 154,596,578
		NAV per share \$ 2.0077

¹ 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 most recent audited annual financial statements.

Karachi Stock Exchange deposit	\$ 335,349
Dividends receivable	\$ 559,307
Sundry receivables	3,727
Fixed assets	<u>1,633</u>
	\$ 900,017

²Formerly Canadian Trading and Quotation System Inc.

³Including expenses for the recent filing of a preliminary prospectus. The financing covered by this preliminary prospectus was not completed.

⁴Future 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.