

URBANA CORPORATION

Summary of Investment Portfolio as at March 20, 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	\$ 35,375,340	28.07%	29.66%
1,735,981	NYSE Euronext ¹	116,322,041	38,800,535	30.79%	32.53%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,253,135	19.25%	20.33%
169,341	Budapest Stock Exchange	4,761,242	8,524,204	6.76%	7.15%
180,000	TMX Group Inc.	7,058,590	6,048,000	4.80%	5.07%
41	Minneapolis Grain Exchange	10,146,476	3,803,468	3.02%	3.19%
9	Kansas City Board of Trade	5,287,915	3,339,630	2.65%	2.80%
54	OneChicago LLC ²	3,175,830	1,930,999	1.53%	1.62%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.99%	1.05%
50,000	Bulgarian Stock Exchange	724,589	755,063	0.60%	0.63%
24,683	Bermuda Stock Exchange	533,099	640,467	0.51%	0.54%
100	CIH Inc. voting shares	105	124	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	1,300,262	1,300,262	1.03%	1.09%
	Total	\$ 235,941,213	\$ 126,021,226	100.00%	105.66%
	Private Exchanges			63.38%	66.97%

Total Net Asset Value (NAV) as at March 20, 2009	Shares outstanding:	10,000,000	Common shares
		67,100,000	Non-Voting Class A shares
		77,100,000	

ASSETS

Market Value of Investment Portfolio	\$ 126,021,226
Other Assets ^{2,3}	1,036,520
TOTAL ASSETS	\$ 127,057,747

LIABILITIES

Demand Loan - BMO	7,000,000
Accrued Expenses	326,315
Accrued Management Fee	461,243
TOTAL LIABILITIES (excluding income tax)	7,787,557

TOTAL NET ASSET VALUE (before tax) as at March 20, 2009	\$ 119,270,189	NAV per share before tax	\$ 1.5470
Future Tax Liability ⁴	(10,000,000)		
TOTAL NET ASSET VALUE (after tax) as at March 20, 2009	\$ 129,270,189	NAV per share after tax	\$ 1.6767

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.

²In consideration of the recent market conditions management, with the concurrence of the auditors, has written down the investment in OneChicago LLC by \$2 million and in the Karachi Stock Exchange by \$1.5 million effective December 31, 2008. These write downs will be reflected in the company's 2008 annual financial statements.

³ Karachi Stock Exchange deposit	\$ 335,349
Dividends receivable	667,085
Sundry receivables	32,339
Fixed assets	1,747
	\$ 1,036,520

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.