

URBANA CORPORATION

Summary of Investment Portfolio as at June 12, 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	\$ 46,724,040	30.11%	31.07%
1,735,981	NYSE Euronext ¹	116,322,041	57,845,696	37.27%	38.47%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,366,491	15.06%	15.54%
169,341	Budapest Stock Exchange	4,761,242	7,948,170	5.12%	5.29%
180,000	TMX Group Inc.	7,058,590	5,988,600	3.86%	3.98%
41	Minneapolis Grain Exchange	10,146,476	5,041,278	3.25%	3.35%
9	Kansas City Board of Trade	5,287,915	3,973,779	2.56%	2.64%
54	OneChicago LLC	3,175,830	1,745,065	1.12%	1.16%
1,250,000	CNSX Markets Inc. ²	1,250,000	1,250,000	0.81%	0.83%
50,000	Bulgarian Stock Exchange	724,589	319,946	0.21%	0.21%
24,683	Bermuda Stock Exchange	533,099	578,797	0.37%	0.38%
100	CIH Inc. voting shares	105	112	0.00%	0.00%
312,500	CNSX Markets Inc. ² Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	410,997	413,381	0.27%	0.27%
	Total	\$ 235,051,948	\$ 155,195,355	100.00%	103.21%
	Private Exchanges			58.60%	60.48%

Total Net Asset Value (NAV) as at June 12, 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	\$ 155,195,355	
Other Assets	1,308,643	
TOTAL ASSETS		\$ 156,503,998

LIABILITIES

Demand Loan - BMO	5,500,000	
Accrued Expenses	206,747	
Accrued Management Fee	424,020	
TOTAL LIABILITIES (excluding income tax)		6,130,767

TOTAL NET ASSET VALUE (before tax) as at June 12, 2009	\$ 150,373,231	NAV per share before tax	\$ 1.9529
Future Tax Liability ³	(8,034,659)		
TOTAL NET ASSET VALUE (after tax) as at June 12, 2009	\$ 158,407,890	NAV per share after tax	\$ 2.0572

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	15,616
Fixed assets	1,693
	\$ 1,308,643

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.