

**URBANA CORPORATION**

**Summary of Investment Portfolio as at June 26, 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	\$ 48,099,260	30.94%	32.03%
1,735,981	NYSE Euronext <sup>1</sup>	116,322,041	55,932,613	35.97%	37.24%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,363,813	15.03%	15.56%
169,341	Budapest Stock Exchange	4,761,242	8,224,781	5.29%	5.48%
180,000	TMX Group Inc.	7,058,590	5,774,400	3.71%	3.85%
41	Minneapolis Grain Exchange	10,146,476	5,189,657	3.34%	3.46%
9	Kansas City Board of Trade	5,287,915	4,090,739	2.63%	2.72%
54	OneChicago LLC	3,175,830	1,796,427	1.16%	1.20%
1,250,000	CNSX Markets Inc. <sup>2</sup>	1,250,000	1,250,000	0.80%	0.83%
50,000	Bulgarian Stock Exchange	724,589	331,081	0.21%	0.22%
24,683	Bermuda Stock Exchange	533,099	595,832	0.38%	0.40%
100	CIH Inc. voting shares	105	115	0.00%	0.00%
312,500	CNSX Markets Inc. <sup>2</sup> Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	835,245	835,207	0.54%	0.56%
	<b>Total</b>	<b>\$ 235,476,196</b>	<b>\$ 155,483,926</b>	<b>100.00%</b>	<b>103.53%</b>
	<b>Private Exchanges</b>			<b>59.78%</b>	<b>61.89%</b>

<b>Total Net Asset Value (NAV) as at June 26, 2009</b>	<b>Shares outstanding:</b>	<b>10,000,000</b> Common shares
		<b>67,000,000</b> Non-Voting Class A shares
		<b>77,000,000</b>

**ASSETS**

Market Value of Investment Portfolio	\$ 155,483,926	
Other Assets	922,373	
<b>TOTAL ASSETS</b>		\$ 156,406,299

**LIABILITIES**

Demand Loan - BMO	5,500,000	
Accrued Expenses	218,000	
Accrued Management Fee	511,654	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>6,229,654</b>

<b>TOTAL NET ASSET VALUE (before tax) as at June 26, 2009</b>	<b>\$ 150,176,645</b>	NAV per share before tax	\$ 1.9503
Future Tax Liability <sup>3</sup>	(8,073,861)		
<b>TOTAL NET ASSET VALUE (after tax) as at June 26, 2009</b>	<b>\$ 158,250,506</b>	NAV per share after tax	\$ 2.0552

<sup>1</sup>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.

<b>Karachi Stock Exchange deposit</b>	<b>\$ 335,349</b>
Dividends receivable	572,509
Sundry receivables	12,832
Fixed assets	1,684
	<b>\$ 922,373</b>

<sup>2</sup>Formerly Canadian Trading and Quotation System Inc.

<sup>3</sup>Future 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.