

URBANA CORPORATION

Summary of Investment Portfolio as at August 28, 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	\$ 45,281,940	30.83%	32.04%
1,735,981	NYSE Euronext ¹	116,322,041	53,521,541	36.44%	37.87%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,177,318	15.10%	15.69%
169,341	Budapest Stock Exchange	4,761,242	7,910,328	5.39%	5.60%
180,000	TMX Group Inc.	7,058,590	6,352,200	4.32%	4.49%
41	Minneapolis Grain Exchange	10,146,476	3,775,301	2.57%	2.67%
9	Kansas City Board of Trade	5,287,915	3,753,635	2.56%	2.66%
54	OneChicago LLC	3,175,830	1,691,205	1.15%	1.20%
1,250,000	CNSX Markets Inc. ²	1,250,000	1,250,000	0.85%	0.88%
50,000	Bulgarian Stock Exchange	724,589	318,423	0.22%	0.23%
24,683	Bermuda Stock Exchange ³	533,099	560,933	0.38%	0.40%
100	CIH Inc. voting shares	105	108	0.00%	0.00%
312,500	CNSX Markets Inc. ² Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	283,060	283,060	0.19%	0.20%
	Total	\$ 234,924,011	\$ 146,875,991	100.00%	103.93%
	Private Exchanges			59.04%	61.36%

Total Net Asset Value (NAV) as at August 28, 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	\$ 146,875,991	
Other Assets	337,282	
TOTAL ASSETS		\$ 147,213,273

LIABILITIES

Demand Loan - BMO	5,000,000	
Accrued Expenses ³	536,585	
Accrued Management Fee	351,350	
TOTAL LIABILITIES (excluding income tax)		5,887,935

TOTAL NET ASSET VALUE (before tax) as at August 28, 2009		\$ 141,325,338	NAV per share before tax	\$ 1.8354
Future Tax Liability ⁴	(9,409,618)			
TOTAL NET ASSET VALUE (after tax) as at August 28, 2009		\$ 150,734,956	NAV per share after tax	\$ 1.9576

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
Sundry receivables	291
Fixed assets	1,643
	\$ 337,282

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.