

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at September 4, 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	\$ 47,990,800	32.43%	31.65%
1,735,981	NYSE Euronext <sup>1</sup>	116,322,041	52,277,726	35.32%	34.48%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,224,103	15.02%	14.66%
169,341	Budapest Stock Exchange	4,761,242	7,886,791	5.33%	5.20%
180,000	TMX Group Inc.	7,058,590	6,030,000	4.07%	3.98%
41	Minneapolis Grain Exchange	10,146,476	3,801,090	2.57%	2.51%
9	Kansas City Board of Trade	5,287,915	3,681,113	2.49%	2.43%
54	OneChicago LLC	3,175,830	1,702,758	1.15%	1.12%
1,250,000	CNSX Markets Inc. <sup>2</sup>	1,250,000	1,250,000	0.84%	0.82%
50,000	Bulgarian Stock Exchange	724,589	317,476	0.21%	0.21%
24,683	Bermuda Stock Exchange	533,099	564,764	0.38%	0.37%
100	CIH Inc. voting shares	105	109	0.00%	0.00%
312,500	CNSX Markets Inc. <sup>2</sup> Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	274,683	274,506	0.19%	0.18%
	<b>Total</b>	<b>\$ 234,915,633</b>	<b>\$ 148,001,234</b>	<b>100.00%</b>	<b>97.60%</b>
	<b>Private Exchanges</b>			<b>60.42%</b>	<b>58.97%</b>

<b>Total Net Asset Value (NAV) as at September 4, 2009</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>67,000,000</b>	<b>Non-Voting Class A shares</b>
		<b>77,000,000</b>	

**ASSETS**

Market Value of Investment Portfolio	\$ 148,001,234
Other Assets	340,714
<b>TOTAL ASSETS</b>	<b>\$ 148,341,948</b>

**LIABILITIES**

Demand Loan - BMO	5,000,000
Accounts Payable and Accrued Liabilities <sup>3</sup>	923,503
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>5,923,503</b>

Future Tax Liability (Asset) <sup>4</sup>	(9,220,510)		
<b>TOTAL NET ASSET VALUE (after tax) as at September 4, 2009</b>	<b>\$ 151,638,956</b>	<b>NAV per share</b>	<b>\$ 1.9693</b>

<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.

Karachi Stock Exchange deposit	\$ 335,349
Sundry receivables	3,727
Fixed assets	1,638
	<b>\$ 340,714</b>

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

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

<sup>4</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.