

**URBANA CORPORATION**

**Summary of Investment Portfolio as at August 22, 2008**

| Number of<br>Shares/Units | Description                             | Cost                  | Market Value          | % of Portfolio<br>Market Value | % of Total Net<br>Asset Value |
|---------------------------|---|-----------------------|-----------------------|--------------------------------|-------------------------------|
| 1,483,703                 | **NYSE Euronext                         | \$ 104,561,203        | \$ 63,676,436         | 31.09%                         | 33.16%                        |
| 22                        | Chicago Board Options Exchange          | 58,814,759            | 61,595,352            | 30.07%                         | 32.08%                        |
| 2,400,000                 | CIH Inc. (Bombay Stock Exchange)        | 26,566,306            | 24,391,132            | 11.91%                         | 12.70%                        |
| 31                        | American Stock Exchange                 | 11,781,016            | 10,025,860            | 4.89%                          | 5.22%                         |
| 240,791                   | TMX Group Inc.                          | 9,442,471             | 8,307,290             | 4.06%                          | 4.33%                         |
| 169,341                   | Budapest Stock Exchange                 | 4,761,242             | 7,877,729             | 3.85%                          | 4.10%                         |
| 41                        | Minneapolis Grain Exchange              | 10,149,463            | 6,436,898             | 3.14%                          | 3.35%                         |
| 9                         | Kansas City Board of Trade              | 5,288,414             | 5,651,910             | 2.76%                          | 2.94%                         |
| 691,835                   | BM+Bovespa SA BO                        | 6,821,960             | 5,137,684             | 2.51%                          | 2.68%                         |
| 54                        | OneChicago LLC                          | 3,175,830             | 3,296,657             | 1.61%                          | 1.72%                         |
| 132,000                   | London Stock Exchange Group             | 4,301,432             | 1,934,577             | 0.94%                          | 1.01%                         |
| 1,250,000                 | Cdn. Quotation & Trading System         | 1,250,000             | 1,250,000             | 0.61%                          | 0.65%                         |
| 80,000                    | Hong Kong Exchange & Clearing Ltd.      | 1,026,297             | 1,039,330             | 0.51%                          | 0.54%                         |
| 200                       | Osaka Securities Exchange Co. Ltd.      | 1,261,887             | 725,472               | 0.35%                          | 0.38%                         |
| 50,000                    | Bulgarian Stock Exchange                | 724,589               | 697,799               | 0.34%                          | 0.36%                         |
| 24,683                    | Bermuda Stock Exchange                  | 533,099               | 541,955               | 0.26%                          | 0.28%                         |
| 112,000                   | Singapore Exchange Ltd.                 | 511,929               | 518,359               | 0.25%                          | 0.27%                         |
| 4,000                     | Deutsche Boerse AG                      | 454,586               | 378,362               | 0.18%                          | 0.20%                         |
| 56,000                    | Johannesburg Stock Exchange Ltd.        | 487,160               | 393,544               | 0.19%                          | 0.20%                         |
| 100                       | CIH Inc. voting shares                  | 105                   | 105                   | 0.00%                          | 0.00%                         |
| 312,500                   | Cdn. Quotation & Trading System Class A | 0                     | 0                     | 0.00%                          | 0.00%                         |
|                           | Cash and Cash Equivalents               | 954,986               | 954,986               | 0.47%                          | 0.50%                         |
|                           | <b>Total</b>                            | <b>\$ 252,868,733</b> | <b>\$ 204,831,436</b> | <b>100.00%</b>                 | <b>106.67%</b>                |
|                           | <b>Private Exchanges</b>                |                       |                       | <b>59.45%</b>                  | <b>63.41%</b>                 |

|  |                            |   |
|--|----------------------------|---|
| <b>Total Net Asset Value (NAV) as at August 22, 2008</b> | <b>Shares Outstanding:</b> | <b>10,000,000 Common shares</b>                       |
|  |                            | <b>60,468,985 Non-Voting Class A shares</b>           |
|  |                            | <b>7,867,597 Restricted Non-Voting Class A shares</b> |
|  |                            | <b>78,336,582</b>                                     |

**ASSETS**

|                                      |                       |
|--------------------------------------|-----------------------|
| Market Value of Investment Portfolio | \$ 204,831,436        |
| ***Other Assets                      | 1,978,466             |
| <b>TOTAL ASSETS</b>                  | <b>\$ 206,809,902</b> |

**LIABILITIES**

|   |                   |
|---|-------------------|
| Demand Loan - BMO                               | 14,100,000        |
| Accrued Expenses                                | 226,404           |
| Accrued Management Fee                          | 452,323           |
| <b>TOTAL LIABILITIES (excluding income tax)</b> | <b>14,778,726</b> |

|   |                       |                          |           |
|---|-----------------------|--------------------------|-----------|
| <b>TOTAL NET ASSET VALUE (before tax) as at August 22, 2008</b> | <b>\$ 192,031,175</b> | NAV per share before tax | \$ 2.4514 |
| Future Tax Liability  | (1,253,193)           |                          |           |
| <b>TOTAL NET ASSET VALUE (after tax) as at August 22, 2008</b>  | <b>\$ 193,284,368</b> | NAV per share after tax  | \$ 2.4674 |

\*NYSE Euronext shares are recorded at a discount from the market quoted value due to sale and transfer restrictions.

\*\*The tax cost to Urbana for the NYSE Euronext shares is \$44,178,384. This cost is \$61,466,968 less than the stated cost for book values due to section 85 tax free roll-overs used by Urbana to purchase additional NYSE Euronext shares. Urbana's future tax liability is calculated based on the tax cost to Urbana of their investments, not their book values.

|  |                     |
|--|---------------------|
| <b>***Karachi Stock Exchange deposit</b> | <b>\$ 1,835,349</b> |
| Sundry receivables                       | 49,733              |
| Accrued interest and dividends           | 91,501              |
| Fixed assets                             | 1,884               |
|  | <u>1,978,466</u>    |
|  | <b>\$ 1,978,466</b> |