

URBANA CORPORATION

Summary of Investment Portfolio as at August 29, 2008

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,483,703	**NYSE Euronext	\$ 104,561,203	\$ 63,614,625	30.21%	32.18%
22	Chicago Board Options Exchange	58,814,759	65,869,677	31.28%	33.32%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,698,744	11.73%	12.50%
31	American Stock Exchange	11,781,016	10,152,303	4.82%	5.14%
240,791	TMX Group Inc.	9,442,471	8,338,592	3.96%	4.22%
169,341	Budapest Stock Exchange	4,761,242	7,927,014	3.76%	4.01%
41	Minneapolis Grain Exchange	10,149,463	6,518,078	3.10%	3.30%
9	Kansas City Board of Trade	5,288,414	5,723,190	2.72%	2.90%
691,835	BM+Bovespa SA BO	5,217,008	5,585,403	2.65%	2.83%
54	OneChicago LLC	3,175,830	3,338,233	1.59%	1.69%
132,000	London Stock Exchange Group	4,301,432	2,023,504	0.96%	1.02%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.59%	0.63%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,108,091	0.53%	0.56%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	761,744	0.36%	0.39%
50,000	Bulgarian Stock Exchange	724,589	702,164	0.33%	0.36%
24,683	Bermuda Stock Exchange	533,099	548,790	0.26%	0.28%
112,000	Singapore Exchange Ltd.	511,929	532,979	0.25%	0.27%
4,000	Deutsche Boerse AG	454,586	404,572	0.19%	0.20%
56,000	Johannesburg Stock Exchange Ltd.	487,160	405,447	0.19%	0.21%
100	CIH Inc. voting shares	105	106	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	1,068,496	1,068,496	0.51%	0.54%
	Total	\$ 251,377,290	\$ 210,571,755	100.00%	106.53%
	Private Exchanges			60.18%	64.11%

Total Net Asset Value (NAV) as at August 29, 2008	Shares Outstanding:	10,000,000 Common shares
		60,468,985 Non-Voting Class A shares
		7,867,597 Restricted Non-Voting Class A shares
		78,336,582

ASSETS

Market Value of Investment Portfolio	\$ 210,571,755
***Other Assets	1,974,735
TOTAL ASSETS	\$ 212,546,491

LIABILITIES

Demand Loan - BMO	14,100,000
Accrued Expenses	254,437
Accrued Management Fee	527,474
TOTAL LIABILITIES (excluding income tax)	14,881,910

TOTAL NET ASSET VALUE (before tax) as at August 29, 2008	\$ 197,664,580	NAV per share before tax	\$ 2.5233
Future Tax Liability	(771,282)		
TOTAL NET ASSET VALUE (after tax) as at August 29, 2008	\$ 198,435,862	NAV per share after tax	\$ 2.5331

*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.

***Karachi Stock Exchange deposit	\$ 1,835,349
Sundry receivables	47,720
Accrued interest and dividends	89,789
Fixed assets	1,878
\$ 1,974,735	