

URBANA CORPORATION

Summary of Investment Portfolio as at October 10, 2008

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	\$ 64,479,690	35.40%	38.01%
1,735,981	*NYSE Euronext	104,561,203	53,161,661	29.19%	31.34%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,782,938	13.61%	14.61%
169,341	Budapest Stock Exchange	4,761,242	8,125,217	4.46%	4.79%
220,791	TMX Group Inc.	8,658,184	6,071,753	3.33%	3.58%
41	Minneapolis Grain Exchange	10,146,476	7,282,830	4.00%	4.29%
9	Kansas City Board of Trade	5,287,915	4,263,120	2.34%	2.51%
54	OneChicago LLC	3,175,830	3,729,901	2.05%	2.20%
691,835	BM+Bovespa SA BO	5,217,008	2,683,756	1.47%	1.58%
132,000	London Stock Exchange Group	4,301,432	1,560,457	0.86%	0.92%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.69%	0.74%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,018,818	0.56%	0.60%
50,000	Bulgarian Stock Exchange	724,589	719,721	0.40%	0.42%
24,683	Bermuda Stock Exchange	533,099	613,179	0.34%	0.36%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	598,273	0.33%	0.35%
112,000	Singapore Exchange Ltd.	511,929	480,146	0.26%	0.28%
4,000	Deutsche Boerse AG	454,586	361,524	0.20%	0.21%
56,000	Johannesburg Stock Exchange Ltd.	487,160	332,451	0.18%	0.20%
100	CIH Inc. voting shares	105	118	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	609,898	609,898	0.33%	0.36%
	Total	\$ 238,349,903	\$ 182,125,451	100.00%	107.35%
	Private Exchanges			63.28%	67.93%

Total Net Asset Value (NAV) as at October 10, 2008	Shares Outstanding:	10,000,000 Common shares
		67,875,782 Non-Voting Class A shares
		77,875,782

ASSETS

Market Value of Investment Portfolio	\$ 182,125,451	
**Other Assets	1,971,904	
TOTAL ASSETS		\$ 184,097,355

LIABILITIES

Demand Loan - BMO	14,100,000	
Accrued Expenses	272,778	
Accrued Management Fee	74,735	
TOTAL LIABILITIES (excluding income tax)		14,447,513

TOTAL NET ASSET VALUE (before tax) as at October 10, 2008	\$ 169,649,843	NAV per share before tax	\$ 2.1785
Future Tax Liability	(4,144,647)		
TOTAL NET ASSET VALUE (after tax) as at October 10, 2008	\$ 173,794,490	NAV per share after tax	\$ 2.2317

*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	\$ 1,835,349
Sundry receivables	39,133
Accrued interest and dividends	95,571
Fixed assets	1,852
	\$ 1,971,904