

URBANA CORPORATION

Summary of Investment Portfolio as at November 7, 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	\$ 49,183,970	30.11%	32.21%
1,735,981	*NYSE Euronext	116,322,048	54,906,218	33.61%	35.95%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,370,775	14.92%	15.96%
169,341	Budapest Stock Exchange	4,761,242	7,642,728	4.68%	5.00%
220,791	TMX Group Inc.	8,658,184	6,151,237	3.77%	4.03%
41	Minneapolis Grain Exchange	10,146,476	5,837,361	3.57%	3.82%
9	Kansas City Board of Trade	5,287,915	3,706,448	2.27%	2.43%
54	OneChicago LLC	3,175,830	3,706,121	2.27%	2.43%
132,000	London Stock Exchange Group	4,301,432	1,474,992	0.90%	0.97%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.77%	0.82%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	886,651	0.54%	0.58%
50,000	Bulgarian Stock Exchange	724,589	676,983	0.41%	0.44%
24,683	Bermuda Stock Exchange	533,099	609,269	0.37%	0.40%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	860,102	0.53%	0.56%
112,000	Singapore Exchange Ltd.	511,929	471,432	0.29%	0.31%
4,000	Deutsche Boerse AG	454,586	379,110	0.23%	0.25%
56,000	Johannesburg Stock Exchange Ltd.	487,160	304,892	0.19%	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	947,574	947,574	0.58%	0.62%
	Total	\$ 245,231,417	\$ 163,365,981	100.00%	106.97%
	Private Exchanges			59.37%	63.51%

Total Net Asset Value (NAV) as at November 7, 2008	Shares Outstanding:	10,000,000 Common shares
		<u>67,855,782</u> Non-Voting Class A shares
		77,855,782

ASSETS

Market Value of Investment Portfolio	\$ 163,365,981
**Other Assets	<u>1,937,477</u>
TOTAL ASSETS	\$ 165,303,458

LIABILITIES

Demand Loan - BMO	12,100,000
Accrued Expenses	209,324.41
Accrued Management Fee	<u>277,953</u>
TOTAL LIABILITIES (excluding income tax)	<u>12,587,278</u>

TOTAL NET ASSET VALUE (before tax) as at November 7, 2008	<u>\$ 152,716,180</u>	NAV per share before tax	\$ 1.9615
***Future Tax Liability	(5,000,000)		
TOTAL NET ASSET VALUE (after tax) as at November 7, 2008	<u>\$ 157,716,180</u>	NAV per share after tax	\$ 2.0257

*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	26,208
Accrued interest and dividends	74,086
Fixed assets	<u>1,834</u>
	\$ 1,937,477

***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.