

URBANA CORPORATION

Summary of Investment Portfolio as at August 15, 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	\$ 67,154,972	32.45%	34.75%
22	Chicago Board Options Exchange	58,814,759	58,550,250	28.29%	30.30%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,808,273	11.99%	12.84%
31	American Stock Exchange	11,781,016	10,197,324	4.93%	5.28%
240,791	TMX Group Inc.	9,442,471	8,186,894	3.96%	4.24%
169,341	Budapest Stock Exchange	4,761,242	7,944,319	3.84%	4.11%
41	Minneapolis Grain Exchange	10,149,463	6,546,983	3.16%	3.39%
9	Kansas City Board of Trade	5,288,414	5,748,570	2.78%	2.97%
54	OneChicago LLC	3,175,830	3,353,037	1.62%	1.74%
275,000	Bovespa Holding SA	3,436,547	2,576,919	1.25%	1.33%
132,000	London Stock Exchange Group	4,301,432	2,102,453	1.02%	1.09%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	1,960,611	0.95%	1.01%
1,050	Philadelphia Stock Exchange	1,409,868	1,650,700	0.80%	0.85%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.60%	0.65%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,092,140	0.53%	0.57%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	819,070	0.40%	0.42%
50,000	Bulgarian Stock Exchange	724,589	703,697	0.34%	0.36%
112,000	Singapore Exchange Ltd.	511,929	556,708	0.27%	0.29%
24,683	Bermuda Stock Exchange	533,099	551,224	0.27%	0.29%
4,000	Deutsche Boerse AG	454,586	400,263	0.19%	0.21%
56,000	Johannesburg Stock Exchange Ltd.	487,160	394,122	0.19%	0.20%
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	416,734	416,734	0.20%	0.22%
	Total	\$ 253,740,349	\$ 206,965,370	100.00%	107.10%
	Private Exchanges			58.61%	62.77%

Total Net Asset Value (NAV) as at August 15, 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	\$ 206,965,370
***Other Assets	1,979,968
TOTAL ASSETS	\$ 208,945,338

LIABILITIES

Demand Loan - BMO	15,100,000
Accrued Expenses	212,968
Accrued Management Fee	394,250
TOTAL LIABILITIES (excluding income tax)	15,707,218

TOTAL NET ASSET VALUE (before tax) as at August 15, 2008	\$ 193,238,120	NAV per share before tax	\$ 2.4668
Future Tax Liability	(1,361,366)		
TOTAL NET ASSET VALUE (after tax) as at August 15, 2008	\$ 194,599,485	NAV per share after tax	\$ 2.4841

*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	51,230
Accrued interest and dividends	91,501
Fixed assets	1,888
	\$ 1,979,968