

**URBANA CORPORATION**

**Summary of Investment Portfolio as at October 17, 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	\$ 64,289,115	34.11%	36.53%
1,735,981	*NYSE Euronext	104,561,203	60,383,360	32.04%	34.31%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,887,922	12.67%	13.57%
169,341	Budapest Stock Exchange	4,761,242	8,068,511	4.28%	4.58%
220,791	TMX Group Inc.	8,658,184	6,628,146	3.52%	3.77%
41	Minneapolis Grain Exchange	10,146,476	7,261,305	3.85%	4.13%
9	Kansas City Board of Trade	5,287,915	4,250,520	2.26%	2.42%
54	OneChicago LLC	3,175,830	3,718,877	1.97%	2.11%
691,835	BM+Bovespa SA BO	5,217,008	2,497,423	1.32%	1.42%
132,000	London Stock Exchange Group	4,301,432	1,499,248	0.80%	0.85%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.66%	0.71%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	998,632	0.53%	0.57%
50,000	Bulgarian Stock Exchange	724,589	714,698	0.38%	0.41%
24,683	Bermuda Stock Exchange	533,099	611,366	0.32%	0.35%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	588,778	0.31%	0.33%
112,000	Singapore Exchange Ltd.	511,929	474,594	0.25%	0.27%
4,000	Deutsche Boerse AG	454,586	343,817	0.18%	0.20%
56,000	Johannesburg Stock Exchange Ltd.	487,160	264,934	0.14%	0.15%
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	757,090	757,090	0.40%	0.43%
	<b>Total</b>	<b>\$ 238,497,095</b>	<b>\$ 188,488,455</b>	<b>100.00%</b>	<b>107.10%</b>
	<b>Private Exchanges</b>			<b>60.51%</b>	<b>64.80%</b>

<b>Total Net Asset Value (NAV) as at October 17, 2008</b>	<b>Shares Outstanding:</b>	<b>10,000,000 Common shares</b>
		<b>67,875,782 Non-Voting Class A shares</b>
		<b>77,875,782</b>

**ASSETS**

Market Value of Investment Portfolio	\$ 188,488,455
**Other Assets	1,970,391
<b>TOTAL ASSETS</b>	<b>\$ 190,458,846</b>

**LIABILITIES**

Demand Loan - BMO	14,100,000
Accrued Expenses	234,427
Accrued Management Fee	127,009
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>14,461,436</b>

<b>TOTAL NET ASSET VALUE (before tax) as at October 17, 2008</b>	<b>\$ 175,997,409</b>	NAV per share before tax	\$ 2.2600
Future Tax Liability	(2,720,212)		
<b>TOTAL NET ASSET VALUE (after tax) as at October 17, 2008</b>	<b>\$ 178,717,621</b>	NAV per share after tax	\$ 2.2949

\*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	37,623
Accrued interest and dividends	95,571
Fixed assets	1,847
	<b>\$ 1,970,391</b>