

URBANA CORPORATION

Summary of Investment Portfolio as at October 3, 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	\$ 58,876,785	31.93%	34.23%
1,483,703	*NYSE Euronext	104,561,203	54,402,764	29.51%	31.63%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,629,446	12.27%	13.16%
31	American Stock Exchange	11,761,085	9,250,384	5.02%	5.38%
169,341	Budapest Stock Exchange	4,761,242	7,584,809	4.11%	4.41%
220,791	TMX Group Inc.	8,658,184	6,910,758	3.75%	4.02%
41	Minneapolis Grain Exchange	10,146,476	6,649,995	3.61%	3.87%
9	Kansas City Board of Trade	5,287,915	3,892,680	2.11%	2.26%
54	OneChicago LLC	3,175,830	3,405,795	1.85%	1.98%
691,835	BM+Bovespa SA BO	5,217,008	2,698,840	1.46%	1.57%
132,000	London Stock Exchange Group	4,301,432	2,111,542	1.15%	1.23%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.68%	0.73%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,057,397	0.57%	0.61%
50,000	Bulgarian Stock Exchange	724,589	671,852	0.36%	0.39%
24,683	Bermuda Stock Exchange	533,099	559,897	0.30%	0.33%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	518,787	0.28%	0.30%
112,000	Singapore Exchange Ltd.	511,929	517,513	0.28%	0.30%
4,000	Deutsche Boerse AG	454,586	407,531	0.22%	0.24%
56,000	Johannesburg Stock Exchange Ltd.	487,160	387,079	0.21%	0.23%
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	600,229	600,229	0.33%	0.35%
	Total	\$ 250,101,319	\$ 184,384,190	100.00%	107.21%
	Private Exchanges			62.25%	66.74%

Total Net Asset Value (NAV) as at October 3, 2008	Shares Outstanding:	10,000,000	Common shares
		67,912,682	Non-Voting Class A shares
		77,912,682	

ASSETS

Market Value of Investment Portfolio	\$ 184,384,190
**Other Assets	1,948,683
TOTAL ASSETS	\$ 186,332,873

LIABILITIES

Demand Loan - BMO	14,100,000
Accrued Expenses	230,191
Accrued Management Fee	23,487
TOTAL LIABILITIES (excluding income tax)	14,353,677

TOTAL NET ASSET VALUE (before tax) as at October 3, 2008	\$ 171,979,195	NAV per share before tax	\$ 2.2073
Future Tax Liability	(4,401,994)		
TOTAL NET ASSET VALUE (after tax) as at October 3, 2008	\$ 176,381,189	NAV per share after tax	\$ 2.2638

*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	40,642
Accrued interest and dividends	70,835
Fixed assets	1,856
	\$ 1,948,683