

URBANA CORPORATION

Summary of Investment Portfolio as at November 21, 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	\$ 53,758,980	34.51%	36.81%
1,735,981	*NYSE Euronext	116,322,041	42,911,440	27.55%	29.38%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	25,372,181	16.29%	17.37%
169,341	Budapest Stock Exchange	4,761,242	8,173,316	5.25%	5.60%
220,791	TMX Group Inc.	8,658,184	5,166,509	3.32%	3.54%
41	Minneapolis Grain Exchange	10,146,476	6,327,612	4.06%	4.33%
9	Kansas City Board of Trade	5,287,915	4,051,215	2.60%	2.77%
54	OneChicago LLC	3,175,830	4,050,858	2.60%	2.77%
132,000	London Stock Exchange Group	4,301,432	1,262,775	0.81%	0.86%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.80%	0.86%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	703,530	0.45%	0.48%
50,000	Bulgarian Stock Exchange	724,589	723,981	0.46%	0.50%
24,683	Bermuda Stock Exchange	533,099	665,943	0.43%	0.46%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,045,786	0.67%	0.72%
56,000	Johannesburg Stock Exchange Ltd.	487,160	275,047	0.18%	0.19%
100	CIH Inc. voting shares	105	129	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	21,256	21,256	0.01%	0.01%
	Total	\$ 243,338,576	\$ 155,760,559	100.00%	106.65%
	Private Exchanges			67.01%	71.46%

Total Net Asset Value (NAV) as at November 21, 2008	Shares Outstanding:	10,000,000	Common shares
		<u>67,154,482</u>	Non-Voting Class A shares
		<u>77,154,482</u>	

ASSETS

Market Value of Investment Portfolio	\$ 155,760,559
**Other Assets	<u>1,958,914</u>
TOTAL ASSETS	\$ 157,719,473

LIABILITIES

Demand Loan - BMO	11,100,000
Accrued Expenses	198,400
Accrued Management Fee	<u>369,900</u>
TOTAL LIABILITIES (excluding income tax)	11,668,300

TOTAL NET ASSET VALUE (before tax) as at November 21, 2008	\$ 146,051,173	NAV per share before tax	\$ 1.8930
***Future Tax Liability	(5,000,000)		
TOTAL NET ASSET VALUE (after tax) as at November 21, 2008	\$ 151,051,173	NAV per share after tax	\$ 1.9578

*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	30,071
Accrued interest and dividends	91,669
Fixed assets	<u>1,825</u>
	\$ 1,958,914

***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.