

**URBANA CORPORATION**

**Summary of Investment Portfolio as at June 30, 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	\$ 75,140,632	32.39%	34.49%
22	Chicago Board Options Exchange	52,573,239	71,424,320	30.79%	32.78%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,204,788	10.00%	10.65%
240,791	TSX Group	9,442,471	10,137,301	4.37%	4.65%
31	American Stock Exchange	11,781,016	10,064,336	4.34%	4.62%
41	Minneapolis Grain Exchange	10,149,463	9,151,241	3.95%	4.20%
169,341	Budapest Stock Exchange	4,761,242	8,120,617	3.50%	3.73%
9	Kansas City Board of Trade	5,288,414	5,478,570	2.36%	2.51%
275,000	Bovespa Holding SA	3,436,547	3,490,805	1.50%	1.60%
54	OneChicago LLC	3,175,830	3,195,551	1.38%	1.47%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,631,260	1.13%	1.21%
132,000	London Stock Exchange Group	4,301,432	2,078,871	0.90%	0.95%
1,050	Philadelphia Stock Exchange	1,409,868	1,573,170	0.68%	0.72%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.54%	0.57%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,186,631	0.51%	0.54%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	855,627	0.37%	0.39%
112,000	Singapore Exchange Ltd.	511,929	577,912	0.25%	0.27%
24,683	Bermuda Stock Exchange	533,099	525,334	0.23%	0.24%
4,000	Deutsche Boerse AG	454,586	458,378	0.20%	0.21%
56,000	Johannesburg Stock Exchange Ltd.	487,160	395,548	0.17%	0.18%
100	CIH Inc. voting shares	105	101	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	1,015,509	1,015,509	0.44%	0.47%
	<b>Total</b>	<b>\$ 247,373,015</b>	<b>\$ 231,956,502</b>	<b>100.00%</b>	<b>106.46%</b>

**Total Net Asset Value (NAV) as at June 30, 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	\$ 231,956,502	
***Other Assets	<u>2,202,271</u>	
<b>TOTAL ASSETS</b>		<b>\$ 234,158,772</b>

**LIABILITIES**

Demand Loan - BMO	15,100,000	
Accrued Expenses	287,575	
Accrued Management Fee	<u>884,287</u>	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>16,271,862</b>

<b>TOTAL NET ASSET VALUE (before tax) as at June 30, 2008</b>	<b>\$ 217,886,910</b>	<b>NAV per share before tax</b>	<b>\$ 2.7814</b>
Future Tax Liability	2,706,703		
<b>TOTAL NET ASSET VALUE (after tax) as at June 30, 2008</b>	<b>\$ 215,180,207</b>	<b>NAV per share after tax</b>	<b>\$ 2.7469</b>

\*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	61,148
Accrued interest and dividends	303,856
Fixed assets	<u>1,918</u>
	<b>\$ 2,202,271</b>