

**URBANA CORPORATION**

**Summary of Investment Portfolio as at July 4, 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	\$ 69,415,895	31.72%	33.90%
22	Chicago Board Options Exchange	52,573,239	65,951,380	30.13%	32.21%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,242,526	10.62%	11.35%
31	American Stock Exchange	11,781,016	9,734,180	4.45%	4.75%
240,791	TSX Group	9,442,471	9,439,007	4.31%	4.61%
41	Minneapolis Grain Exchange	10,149,463	9,166,124	4.19%	4.48%
169,341	Budapest Stock Exchange	4,761,242	8,101,047	3.70%	3.96%
9	Kansas City Board of Trade	5,288,414	5,487,480	2.51%	2.68%
54	OneChicago LLC	3,175,830	3,200,748	1.46%	1.56%
275,000	Bovespa Holding SA	3,436,547	3,177,598	1.45%	1.55%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,434,107	1.11%	1.19%
132,000	London Stock Exchange Group	4,301,432	1,852,105	0.85%	0.90%
1,050	Philadelphia Stock Exchange	1,409,868	1,575,728	0.72%	0.77%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.57%	0.61%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,116,371	0.51%	0.55%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	803,704	0.37%	0.39%
112,000	Singapore Exchange Ltd.	511,929	558,045	0.25%	0.27%
24,683	Bermuda Stock Exchange	533,099	526,188	0.24%	0.26%
4,000	Deutsche Boerse AG	454,586	442,284	0.20%	0.22%
56,000	Johannesburg Stock Exchange Ltd.	487,160	369,393	0.17%	0.18%
100	CIH Inc. voting shares	105	102	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	1,010,976	1,010,976	0.46%	0.49%
	<b>Total</b>	<b>\$ 247,368,482</b>	<b>\$ 218,854,988</b>	<b>100.00%</b>	<b>106.90%</b>

**Total Net Asset Value (NAV) as at July 4, 2008**

**Shares Outstanding:**

<b>10,000,000</b>	<b>Common shares</b>
<b>60,468,985</b>	<b>Non-Voting Class A shares</b>
<b>7,867,597</b>	<b>Restricted Non-Voting Class A shares</b>
<b>78,336,582</b>	

**ASSETS**

Market Value of Investment Portfolio	\$ 218,854,988	
***Other Assets	2,201,838	
<b>TOTAL ASSETS</b>		<b>\$ 221,056,826</b>

**LIABILITIES**

Demand Loan - BMO	15,100,000	
Accrued Expenses	297,363	
Accrued Management Fee	921,215	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>16,318,578</b>

<b>TOTAL NET ASSET VALUE (before tax) as at July 4, 2008</b>	<b>\$ 204,738,248</b>	NAV per share before tax	\$ 2.6136
Future Tax Liability	502,654		
<b>TOTAL NET ASSET VALUE (after tax) as at July 4, 2008</b>	<b>\$ 204,235,595</b>	NAV per share after tax	\$ 2.6072

\*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	60,717
Accrued interest and dividends	303,856
Fixed assets	1,917
	<u>\$ 2,201,838</u>