

URBANA CORPORATION

Summary of Investment Portfolio as at July 25, 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	\$ 70,241,301	32.88%	35.05%
22	Chicago Board Options Exchange	52,573,238	60,368,220	28.26%	30.13%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,732,638	11.11%	11.84%
31	American Stock Exchange	11,781,016	9,766,643	4.57%	4.87%
41	Minneapolis Grain Exchange	10,149,463	8,750,343	4.10%	4.37%
240,791	TMX Group Inc.	9,442,471	8,815,359	4.13%	4.40%
169,341	Budapest Stock Exchange	4,761,242	8,090,735	3.79%	4.04%
9	Kansas City Board of Trade	5,288,414	5,488,020	2.57%	2.74%
275,000	Bovespa Holding SA	3,436,547	3,271,296	1.53%	1.63%
54	OneChicago LLC	3,175,830	3,201,063	1.50%	1.60%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,482,565	1.16%	1.24%
132,000	London Stock Exchange Group	4,301,432	2,172,951	1.02%	1.08%
1,050	Philadelphia Stock Exchange	1,409,868	1,575,883	0.74%	0.79%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,256,059	0.59%	0.63%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.59%	0.62%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	879,767	0.41%	0.44%
112,000	Singapore Exchange Ltd.	511,929	591,866	0.28%	0.30%
24,683	Bermuda Stock Exchange	533,099	526,240	0.25%	0.26%
4,000	Deutsche Boerse AG	454,586	479,179	0.22%	0.24%
56,000	Johannesburg Stock Exchange Ltd.	487,160	361,283	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	349,615	349,615	0.16%	0.17%
	Total	\$ 246,707,120	\$ 213,651,127	100.00%	106.63%

Total Net Asset Value (NAV) as at July 25, 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	\$ 213,651,127	
***Other Assets	<u>2,256,136</u>	
TOTAL ASSETS		\$ 215,907,263

LIABILITIES

Demand Loan - BMO	15,100,000	
Accrued Expenses	216,559	
Accrued Management Fee	<u>215,702</u>	
TOTAL LIABILITIES (excluding income tax)		15,532,261

TOTAL NET ASSET VALUE (before tax) as at July 25, 2008		\$ 200,375,003	NAV per share before tax	\$ 2.5579
Future Tax Liability	(279,275)			
TOTAL NET ASSET VALUE (after tax) as at July 25, 2008		\$ 200,654,278	NAV per share after tax	\$ 2.5614

*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	345,759
Accrued interest and dividends	73,126
Fixed assets	<u>1,902</u>
	\$ 2,256,136