

URBANA CORPORATION

Summary of Investment Portfolio as at June 13, 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	\$ 89,924,403	36.35%	38.51%
22	Chicago Board Options Exchange	52,573,239	69,997,070	28.30%	29.98%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,523,942	9.51%	10.07%
31	American Stock Exchange	11,781,016	10,181,392	4.12%	4.36%
240,791	TSX Group	9,442,471	10,137,301	4.10%	4.34%
41	Minneapolis Grain Exchange	10,149,463	9,257,677	3.74%	3.96%
169,341	Budapest Stock Exchange	4,761,242	8,000,243	3.23%	3.43%
9	Kansas City Board of Trade	5,288,414	5,542,290	2.24%	2.37%
275,000	Bovespa Holding SA	3,436,547	3,977,482	1.61%	1.70%
54	OneChicago LLC	3,175,830	3,205,000	1.30%	1.37%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,007,296	1.22%	1.29%
132,000	London Stock Exchange Group	4,301,432	2,318,429	0.94%	0.99%
1,050	Philadelphia Stock Exchange	1,409,868	1,591,467	0.64%	0.68%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,292,336	0.52%	0.55%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.51%	0.54%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,083,219	0.44%	0.46%
112,000	Singapore Exchange Ltd.	511,929	612,284	0.25%	0.26%
24,683	Bermuda Stock Exchange	533,099	531,495	0.21%	0.23%
56,000	Johannesburg Stock Exchange Ltd.	487,160	509,067	0.21%	0.22%
4,000	Deutsche Boerse AG	454,586	501,158	0.20%	0.21%
100	CIH Inc. voting shares	105	103	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	933,921	933,921	0.38%	0.40%
	Total	\$ 247,291,427	\$ 247,377,574	100.00%	105.94%

Total Net Asset Value (NAV) as at June 13, 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	\$ 247,377,574
***Other Assets	2,217,663
TOTAL ASSETS	\$ 249,595,237

LIABILITIES

Demand Loan - BMO	15,100,000
Accrued Expenses	273,918
Accrued Management Fee	716,289
TOTAL LIABILITIES (excluding income tax)	16,090,206

TOTAL NET ASSET VALUE (before tax) as at June 13, 2008	\$ 233,505,031	NAV per share before tax	\$ 2.9808
Future Tax Liability	4,764,348		
TOTAL NET ASSET VALUE (after tax) as at June 13, 2008	\$ 228,740,682	NAV per share after tax	\$ 2.9200

*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	66,261
Accrued interest and dividends	314,123
Fixed assets	1,929
	<u>\$ 2,217,663</u>