

URBANA CORPORATION

Summary of Investment Portfolio as at June 20, 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	\$ 86,200,633	34.89%	36.97%
22	Chicago Board Options Exchange	52,573,239	73,972,140	29.94%	31.73%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,255,374	9.41%	9.97%
31	American Stock Exchange	11,781,016	10,107,488	4.09%	4.34%
240,791	TSX Group	9,442,471	10,387,724	4.20%	4.46%
41	Minneapolis Grain Exchange	10,149,463	9,190,478	3.72%	3.94%
169,341	Budapest Stock Exchange	4,761,242	8,091,766	3.27%	3.47%
9	Kansas City Board of Trade	5,288,414	5,502,060	2.23%	2.36%
275,000	Bovespa Holding SA	3,436,547	3,834,263	1.55%	1.64%
54	OneChicago LLC	3,175,830	3,209,252	1.30%	1.38%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,918,476	1.18%	1.25%
132,000	London Stock Exchange Group	4,301,432	2,338,111	0.95%	1.00%
1,050	Philadelphia Stock Exchange	1,409,868	1,579,915	0.64%	0.68%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,284,501	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	1,017,239	0.41%	0.44%
112,000	Singapore Exchange Ltd.	511,929	606,773	0.25%	0.26%
24,683	Bermuda Stock Exchange	533,099	527,586	0.21%	0.23%
4,000	Deutsche Boerse AG	454,586	495,678	0.20%	0.21%
56,000	Johannesburg Stock Exchange Ltd.	487,160	424,597	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	897,269	897,269	0.36%	0.38%
	Total	\$ 247,254,775	\$ 247,091,426	100.00%	105.98%

Total Net Asset Value (NAV) as at June 20, 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	\$ 247,091,426	
***Other Assets	2,214,701	
TOTAL ASSETS		\$ 249,306,126

LIABILITIES

Demand Loan - BMO	15,100,000	
Accrued Expenses	262,401	
Accrued Management Fee	786,694	
TOTAL LIABILITIES (excluding income tax)		16,149,094

TOTAL NET ASSET VALUE (before tax) as at June 20, 2008	\$ 233,157,032	NAV per share before tax	\$ 2.9763
Future Tax Liability	5,314,482		
TOTAL NET ASSET VALUE (after tax) as at June 20, 2008	\$ 227,842,550	NAV per share after tax	\$ 2.9085

*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	63,304
Accrued interest and dividends	314,123
Fixed assets	1,925
\$ 2,214,701	