

URBANA CORPORATION

Summary of Investment Portfolio as at June 27, 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	\$ 76,930,569	33.29%	35.44%
22	Chicago Board Options Exchange	52,573,239	68,912,690	29.82%	31.75%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,062,511	9.98%	10.63%
240,791	TSX Group	9,442,471	10,173,420	4.40%	4.69%
31	American Stock Exchange	11,781,016	10,023,664	4.34%	4.62%
41	Minneapolis Grain Exchange	10,149,463	9,114,259	3.94%	4.20%
169,341	Budapest Stock Exchange	4,761,242	8,085,239	3.50%	3.72%
9	Kansas City Board of Trade	5,288,414	5,456,430	2.36%	2.51%
275,000	Bovespa Holding SA	3,436,547	3,476,667	1.50%	1.60%
54	OneChicago LLC	3,175,830	3,182,637	1.38%	1.47%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,643,016	1.14%	1.22%
132,000	London Stock Exchange Group	4,301,432	2,139,666	0.93%	0.99%
1,050	Philadelphia Stock Exchange	1,409,868	1,566,812	0.68%	0.72%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.54%	0.58%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,182,220	0.51%	0.54%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	894,835	0.39%	0.41%
112,000	Singapore Exchange Ltd.	511,929	574,676	0.25%	0.26%
24,683	Bermuda Stock Exchange	533,099	523,211	0.23%	0.24%
4,000	Deutsche Boerse AG	454,586	454,854	0.20%	0.21%
56,000	Johannesburg Stock Exchange Ltd.	487,160	389,952	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	1,053,779	1,053,779	0.46%	0.49%
	Total	\$ 247,411,285	\$ 231,091,207	100.00%	106.46%

Total Net Asset Value (NAV) as at June 27, 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	\$ 231,091,207
***Other Assets	<u>2,202,858</u>
TOTAL ASSETS	\$ 233,294,065

LIABILITIES

Demand Loan - BMO	15,100,000
Accrued Expenses	279,410
Accrued Management Fee	<u>856,152</u>
TOTAL LIABILITIES (excluding income tax)	<u>16,235,562</u>

TOTAL NET ASSET VALUE (before tax) as at June 27, 2008	\$ 217,058,503	NAV per share before tax	\$ 2.7708
Future Tax Liability	2,539,071		
TOTAL NET ASSET VALUE (after tax) as at June 27, 2008	\$ 214,519,432	NAV per share after tax	\$ 2.7384

*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	61,734
Accrued interest and dividends	303,856
Fixed assets	<u>1,920</u>
\$ 2,202,858	