

**URBANA CORPORATION**

**Summary of Investment Portfolio as at June 6, 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	\$ 88,273,413	37.60%	38.93%
20	Chicago Board Options Exchange	52,573,239	62,070,550	26.44%	27.37%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,224,561	9.89%	10.24%
240,791	TSX Group	9,442,471	10,438,290	4.45%	4.60%
31	American Stock Exchange	11,781,016	10,094,096	4.30%	4.45%
41	Minneapolis Grain Exchange	10,149,463	9,178,301	3.91%	4.05%
9	Kansas City Board of Trade	5,288,414	5,494,770	2.34%	2.42%
169,341	Budapest Stock Exchange	4,761,242	5,015,828	2.14%	2.21%
275,000	Bovespa Holding SA	3,436,547	3,955,506	1.68%	1.74%
54	OneChicago LLC	3,175,830	3,205,000	1.37%	1.41%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,983,046	1.27%	1.32%
132,000	London Stock Exchange Group	4,301,432	2,418,293	1.03%	1.07%
1,050	Philadelphia Stock Exchange	1,409,868	1,577,822	0.67%	0.70%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,398,737	0.60%	0.62%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.53%	0.55%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,161,368	0.49%	0.51%
112,000	Singapore Exchange Ltd.	511,929	668,567	0.28%	0.29%
4,000	Deutsche Boerse AG	454,586	546,411	0.23%	0.24%
24,683	Bermuda Stock Exchange	533,099	526,938	0.22%	0.23%
56,000	Johannesburg Stock Exchange Ltd.	487,160	509,067	0.22%	0.22%
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	763,030	763,030	0.33%	0.34%
	<b>Total</b>	<b>\$ 247,120,536</b>	<b>\$ 234,753,695</b>	<b>100.00%</b>	<b>103.53%</b>

**Total Net Asset Value (NAV) as at June 6, 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	\$ 234,753,695
***Other Assets	1,926,815
<b>TOTAL ASSETS</b>	<b>\$ 236,680,510</b>

**LIABILITIES**

Demand Loan - BMO	9,100,000
Accrued Expenses	173,650
Accrued Management Fee	648,286
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>9,921,936</b>

<b>TOTAL NET ASSET VALUE (before tax) as at June 6, 2008</b>	<b>\$ 226,758,574</b>	NAV per share before tax	\$ 2.8947
Future Tax Liability	3,891,799		
<b>TOTAL NET ASSET VALUE (after tax) as at June 6, 2008</b>	<b>\$ 222,866,776</b>	NAV per share after tax	\$ 2.8450

\*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	23,271
Fixed assets	1,934
	<u>\$ 1,926,815</u>