

URBANA CORPORATION

Summary of Investment Portfolio as at July 11, 2008

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
22	Chicago Board Options Exchange	\$ 52,573,238	\$ 63,317,595	30.53%	32.77%
1,483,703	***NYSE Euronext	104,561,203	62,594,955	30.19%	32.40%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,048,816	11.12%	11.93%
31	American Stock Exchange	11,781,016	9,548,132	4.60%	4.94%
41	Minneapolis Grain Exchange	10,149,463	9,108,847	4.39%	4.71%
169,341	Budapest Stock Exchange	4,761,242	8,162,007	3.94%	4.22%
240,791	TSX Group	9,442,471	7,946,103	3.83%	4.11%
9	Kansas City Board of Trade	5,288,414	5,453,190	2.63%	2.82%
275,000	Bovespa Holding SA	3,436,547	3,175,202	1.53%	1.64%
54	OneChicago LLC	3,175,830	3,180,747	1.53%	1.65%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,413,343	1.16%	1.25%
132,000	London Stock Exchange Group	4,301,432	1,848,940	0.89%	0.96%
1,050	Philadelphia Stock Exchange	1,409,868	1,565,882	0.76%	0.81%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.60%	0.65%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,164,555	0.56%	0.60%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	767,541	0.37%	0.40%
112,000	Singapore Exchange Ltd.	511,929	581,085	0.28%	0.30%
24,683	Bermuda Stock Exchange	533,099	522,900	0.25%	0.27%
4,000	Deutsche Boerse AG	454,586	426,976	0.21%	0.22%
56,000	Johannesburg Stock Exchange Ltd.	487,160	326,443	0.16%	0.17%
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	957,377	957,377	0.46%	0.50%
	Total	\$ 247,314,882	\$ 207,360,738	100.00%	107.32%

Total Net Asset Value (NAV) as at July 11, 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	\$ 207,360,738
***Other Assets	2,200,324
TOTAL ASSETS	\$ 209,561,062

LIABILITIES

Demand Loan - BMO	15,100,000
Accrued Expenses	263,855
Accrued Management Fee	982,679
TOTAL LIABILITIES (excluding income tax)	16,346,534

TOTAL NET ASSET VALUE (before tax) as at July 11, 2008	\$ 193,214,528	NAV per share before tax	\$ 2.4665
Future Tax Liability	(1,421,506)		
TOTAL NET ASSET VALUE (after tax) as at July 11, 2008	\$ 194,636,034	NAV per share after tax	\$ 2.4846

*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	59,207
Accrued interest and dividends	303,856
Fixed assets	1,912
	\$ 2,200,324