

URBANA CORPORATION

Summary of Investment Portfolio as at July 18, 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	\$ 66,341,569	32.35%	34.64%
22	Chicago Board Options Exchange	52,573,238	57,511,740	28.05%	30.03%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,972,522	11.20%	11.99%
31	American Stock Exchange	11,781,016	9,506,530	4.64%	4.96%
41	Minneapolis Grain Exchange	10,149,463	9,069,159	4.42%	4.74%
240,791	TMX Group Inc.	9,442,471	8,475,843	4.13%	4.43%
169,341	Budapest Stock Exchange	4,761,242	8,097,073	3.95%	4.23%
9	Kansas City Board of Trade	5,288,414	5,429,430	2.65%	2.83%
54	OneChicago LLC	3,175,830	3,166,888	1.54%	1.65%
275,000	Bovespa Holding SA	3,436,547	3,016,255	1.47%	1.57%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,286,463	1.12%	1.19%
132,000	London Stock Exchange Group	4,301,432	2,072,047	1.01%	1.08%
1,050	Philadelphia Stock Exchange	1,409,868	1,559,059	0.76%	0.81%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.61%	0.65%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,139,905	0.56%	0.60%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	785,633	0.38%	0.41%
112,000	Singapore Exchange Ltd.	511,929	552,464	0.27%	0.29%
24,683	Bermuda Stock Exchange	533,099	520,622	0.25%	0.27%
4,000	Deutsche Boerse AG	454,586	461,831	0.23%	0.24%
56,000	Johannesburg Stock Exchange Ltd.	487,160	395,255	0.19%	0.21%
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	432,675	432,675	0.21%	0.23%
	Total	\$ 246,790,180	\$ 205,043,064	100.00%	107.06%

Total Net Asset Value (NAV) as at July 18, 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	\$ 205,043,064	
***Other Assets	<u>1,937,317</u>	
TOTAL ASSETS		\$ 206,980,381

LIABILITIES

Demand Loan - BMO	15,100,000	
Accrued Expenses	193,702	
Accrued Management Fee	<u>156,418</u>	
TOTAL LIABILITIES (excluding income tax)		15,450,120

TOTAL NET ASSET VALUE (before tax) as at July 18, 2008		\$ 191,530,261	NAV per share before tax	\$ 2.4450
Future Tax Liability	(1,772,417)			
TOTAL NET ASSET VALUE (after tax) as at July 18, 2008		\$ 193,302,678	NAV per share after tax	\$ 2.4676

*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	57,698
Accrued interest and dividends	42,362
Fixed assets	<u>1,908</u>
	\$ 1,937,317