

**URBANA CORPORATION**

**Summary of Investment Portfolio as at August 1, 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	\$ 62,030,290	30.18%	32.34%
22	Chicago Board Options Exchange	52,573,238	59,917,825	29.16%	31.24%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,000,018	11.68%	12.51%
31	American Stock Exchange	11,781,016	9,844,817	4.79%	5.13%
240,791	TMX Group Inc.	9,442,471	9,215,072	4.48%	4.80%
169,341	Budapest Stock Exchange	4,761,242	8,124,975	3.95%	4.24%
41	Minneapolis Grain Exchange	10,149,463	7,584,795	3.69%	3.95%
9	Kansas City Board of Trade	5,288,414	5,549,850	2.70%	2.89%
275,000	Bovespa Holding SA	3,436,547	3,390,125	1.65%	1.77%
54	OneChicago LLC	3,175,830	3,237,127	1.58%	1.69%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,590,800	1.26%	1.35%
132,000	London Stock Exchange Group	4,301,432	2,185,128	1.06%	1.14%
1,050	Philadelphia Stock Exchange	1,409,868	1,593,638	0.78%	0.83%
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	1,216,872	0.59%	0.63%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	879,358	0.43%	0.46%
112,000	Singapore Exchange Ltd.	511,929	572,689	0.28%	0.30%
24,683	Bermuda Stock Exchange	533,099	532,169	0.26%	0.28%
4,000	Deutsche Boerse AG	454,586	449,604	0.22%	0.23%
56,000	Johannesburg Stock Exchange Ltd.	487,160	363,640	0.18%	0.19%
100	CIH Inc. voting shares	105	103	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	973,025	973,025	0.47%	0.51%
	<b>Total</b>	<b>\$ 247,330,531</b>	<b>\$ 205,501,921</b>	<b>100.00%</b>	<b>107.13%</b>

<b>Total Net Asset Value (NAV) as at August 1, 2008</b>	<b>Shares Outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>60,468,985</b>	<b>Non-Voting Class A shares</b>
		<b>7,867,597</b>	<b>Restricted Non-Voting Class A shares</b>
		<b>78,336,582</b>	

**ASSETS**

Market Value of Investment Portfolio	\$ 205,501,921
***Other Assets	1,933,857
<b>TOTAL ASSETS</b>	<b>\$ 207,435,778</b>

**LIABILITIES**

Demand Loan - BMO	15,100,000
Accrued Expenses	235,612
Accrued Management Fee	276,721
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>15,612,333</b>

<b>TOTAL NET ASSET VALUE (before tax) as at August 1, 2008</b>	<b>\$ 191,823,445</b>	<b>NAV per share before tax</b>	<b>\$ 2.4487</b>
Future Tax Liability	(2,689,256)		
<b>TOTAL NET ASSET VALUE (after tax) as at August 1, 2008</b>	<b>\$ 194,512,701</b>	<b>NAV per share after tax</b>	<b>\$ 2.4830</b>

\*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	54,249
Accrued interest and dividends	42,362
Fixed assets	1,897
	<b>\$ 1,933,857</b>