

**URBANA CORPORATION**

**Summary of Investment Portfolio as at August 8, 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	\$ 68,009,899	32.56%	34.84%
22	Chicago Board Options Exchange	52,573,238	57,635,270	27.59%	29.53%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,918,967	11.93%	12.77%
31	American Stock Exchange	11,781,016	10,242,825	4.90%	5.25%
240,791	TMX Group Inc.	9,442,471	8,504,738	4.07%	4.36%
169,341	Budapest Stock Exchange	4,761,242	8,165,542	3.91%	4.18%
41	Minneapolis Grain Exchange	10,149,463	6,576,195	3.15%	3.37%
9	Kansas City Board of Trade	5,288,414	5,774,220	2.76%	2.96%
54	OneChicago LLC	3,175,830	3,367,998	1.61%	1.73%
275,000	Bovespa Holding SA	3,436,547	3,077,706	1.47%	1.58%
132,000	London Stock Exchange Group	4,301,432	2,533,947	1.21%	1.30%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,334,355	1.12%	1.20%
1,050	Philadelphia Stock Exchange	1,409,868	1,658,066	0.79%	0.85%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.60%	0.64%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,171,326	0.56%	0.60%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	859,826	0.41%	0.44%
50,000	Bulgarian Stock Exchange	724,589	756,564	0.36%	0.39%
112,000	Singapore Exchange Ltd.	511,929	573,887	0.27%	0.29%
24,683	Bermuda Stock Exchange	533,099	553,684	0.27%	0.28%
4,000	Deutsche Boerse AG	454,586	440,019	0.21%	0.23%
56,000	Johannesburg Stock Exchange Ltd.	487,160	352,023	0.17%	0.18%
100	CIH Inc. voting shares	105	107	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	138,367	138,367	0.07%	0.07%
	<b>Total</b>	<b>\$ 247,220,461</b>	<b>\$ 208,895,530</b>	<b>100.00%</b>	<b>107.02%</b>

**Total Net Asset Value (NAV) as at August 8, 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	\$ 208,895,530
***Other Assets	1,932,343
<b>TOTAL ASSETS</b>	<b>\$ 210,827,873</b>

**LIABILITIES**

Demand Loan - BMO	15,100,000
Accrued Expenses	193,915
Accrued Management Fee	334,856
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>15,628,771</b>

<b>TOTAL NET ASSET VALUE (before tax) as at August 8, 2008</b>	<b>\$ 195,199,102</b>	NAV per share before tax	\$ 2.4918
Future Tax Liability	(2,047,041)		
<b>TOTAL NET ASSET VALUE (after tax) as at August 8, 2008</b>	<b>\$ 197,246,143</b>	NAV per share after tax	\$ 2.5179

\*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	52,739
Accrued interest and dividends	42,362
Fixed assets	1,893
<b>\$ 1,932,343</b>	