URBANA CORPORATION

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

For the six month period ended June 30, 2008

This interim management report of fund performance follows the disclosure requirements of the Canadian Securities Administrators' National Instrument 81-106. It contains financial highlights but does not contain the complete interim or annual financial statements of Urbana Corporation ("Urbana"). You can get a copy of Urbana's unaudited interim and audited annual financial statements at your request, and at no cost, by calling Urbana collect at (416) 595-9106, by writing to us at: 150 King St. W., Suite 1702, Toronto, Ontario M5H 1J9 or by visiting our website at www.urbanacorp.com or the SEDAR website at www.sedar.com.

Securityholders may also contact us using one of the these methods to request a copy of Urbana's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Forward-looking Statements

Certain statements included in this report may constitute forward-looking statements, including those identified by the expressions "believe", "plan", "intend" and similar expressions to the extent they relate to Urbana or the Investment Manager (as defined below). Such forward-looking statements are not historical facts but reflect Urbana's or the Investment Manager's current expectations regarding future results or events. Such forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Readers are cautioned to consider these and other factors carefully when making decisions with respect to Urbana and not place undue reliance on forward-looking statements. Unless required by applicable law, Urbana does not undertake any obligation to update publicly or to revise any of such forward-looking statements, whether as a result of new information, future events or otherwise.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

For the foreseeable future, the strategy of Urbana is to continue to search for and acquire investments for income and capital appreciation, initially within the exchange industry. Urbana has retained Caldwell Investment Management Ltd. ("CIM" or the "Investment Manager") to manage its investment portfolio. Management has identified securities and derivatives exchange properties around the world as good long-term investments due to the trend of demutualization in, and consolidation of, the exchange industry. At the present time, Urbana has focussed its efforts on acquiring interests in exchange properties for long-term gains. Urbana maintains the flexibility to invest across a wide spectrum of investment possibilities in other industries. Other areas of opportunity, such as publicly or privately traded securities or other assets, may be pursued from time to time. In order to minimize the impact of taxes on Urbana, to add to future performance and to expand its portfolio holdings, Urbana may use leverage which will not exceed 100% of the net asset value of Urbana. As at June 30, 2008, the leverage employed by Urbana represents 7.04% of its total net assets.

Management believes that exchanges are a way to participate in a regional economy as regional economic success is eventually reflected in the region's stock (cash) market. For example, Management believes that an investment in the Bombay Stock Exchange is a way to participate in India's growth. Management and the Investment Manager believe there are three stages of value creation in the exchange sector:

- **Pre-Initial Public Offering ("IPO")** – At present, a substantial number of the equity and derivative exchanges in the world are private companies or not-for-profit organizations. The Investment Manager believes that over the next five years most of these will either become public companies themselves, or be acquired by a public company. In the conversion from private to public ownership and from not-for-profit to for-profit, the experience of Urbana in other exchanges has shown that considerable value may be created, as was the case with the New York Stock Exchange ("NYSE"). Urbana's current holdings in this category include direct or indirect holdings in the Chicago Board Option Exchange ("CBOE"), the Bombay Stock Exchange ("BSE"), the Philadelphia Stock Exchange ("PSE"), the Kansas City Board of Trade, the American Stock Exchange, and the Minneapolis Grain Exchange ("MGEX"). The Investment Manager's intent is that the majority of future acquisitions will also be in pre-IPO stage exchanges.

- **Search for Efficiencies** – Once the conversion to a public company is completed, the Investment Manager believes that exchanges and their shareholders can take up to three years to fully realize the benefits of the conversion. The most important of these benefits is the expansion of profit margin. Exchanges that have been public for the past several years, such as the TSX or the Chicago Mercantile Exchange ("CME"), have accomplished this by increasing volumes, converting from floor-based trading to electronic trading and developing or acquiring higher-margin proprietary products. These improvements explain in great measure the strong performance that exchanges have shown post-IPO. In the Investment Manager's opinion, the NYSE, one of Urbana's significant holdings, is an example of a new public company that still has much to gain from realizing improved efficiencies. Specifically, the Investment Manager anticipates that the New York trading floor may be closed within the next two years with a conversion to a global, fully electronic marketplace. This has the potential to significantly increase the NYSE's operating margins, bringing them in line with other established public exchanges.

- **Consolidation and Convergence** – In recent years, there have been several high-profile deals announced, including the merger of the NYSE and Euronext, bids for the Chicago Board of Trade by each of the Intercontinental Exchange and the CME, and numerous examples of cross-ownership between international exchanges seeking to form alliances. The Investment Manager believes that this trend will continue for several more years. The arena in which consolidation is most prevalent is the acquisition of derivative exchanges (that is, options and commodities) by stock exchanges seeking to increase their margins and gain proprietary products in the fastest growing segment of the sector. Urbana's investment in the CBOE anticipates that the CBOE may be acquired by a larger exchange that wishes to buy the options exchange with the biggest market share in the United States. The Investment Manager also considers all of the North American grain exchanges, as well as the London, Singapore and Osaka Exchanges, to be likely acquisition targets**.**

The creation of publicly-traded securities and derivatives exchanges is a relatively new phenomenon. While some exchanges have transformed themselves into public companies, the industry still includes numerous private companies and mutually-owned, not-for-profit entities. Management anticipates that the consolidation trend will continue and that other mergers are likely to take place over the coming years. Management believes that this may allow the Investment Manager to leverage its demonstrated expertise in this sector.

Management and the Investment Manager believe that the four primary growth drivers for the exchange sector are as follows:

- **Trading Volume -** Technology and trading participants (hedge funds and algorithmic trading in addition to traditional investors) are substantially increasing trading volumes on the world's major exchanges. Management believes that the size and sustainability of these volume increases are not yet appreciated by the market.

- **Margin Expansion** - Efficiencies are obtained through the divestiture of non-core assets (e.g. the regulatory function) and replacing or updating legacy trading systems (e.g. floor trading) with new technologies, which drive improved margins. In the past, trade completions were fulfilled in minutes. They are now measured in a diminishing number of milliseconds. At the corporate level, the for-profit discipline now being implemented at many exchanges is forcing a culture change which is reflected in improving margins.

- **Proprietary Products** - Exchanges are striving to obtain proprietary products to trade on their specific venue. This trend is fuelling acquisitions of derivative exchanges (options and futures) by stock (cash) markets. Derivative markets have greater proprietary trading attributes and as a consequence, greater profit margins than stock markets. Trading volumes at derivative exchanges are also growing at a faster rate.

- **Product Pricing** - A readjustment of pricing to more accurately reflect the economic value of trading, listing and data services is also fuelling growth. Data and information, the value of which was not previously captured by private exchanges, have become significant revenue generators for public exchanges. Hedge and algorithmic traders rely significantly on historical information to develop their trading parameters and are willing to pay for such information. News services augment the increasing demand for information. Over time, data and information can grow to become a major income stream for exchanges.

Management believes that these factors will continue to be significant drivers for revenue growth and increasing profitability in the industry for the foreseeable future. The demutualization, conversion to for profit corporations and subsequent public offerings of exchanges has led to significant capital appreciation for investors.

Investment Management Team

Profiles of the key personnel at the Investment Manager are as follows:

Thomas S. Caldwell, C.M., B.Comm. Hons-Economics, FCSI, Portfolio Manager
Thomas S. Caldwell is Chairman of Caldwell Financial Ltd. and its subsidiary companies Caldwell Asset Management Inc., Caldwell Securities Ltd. (which he founded in 1980) and the Investment Manager. Mr. Caldwell is a Member of the Board of Associates of the Whitehead Institute for Biomedical Research (MIT) Boston. He is a former Governor of the Toronto Stock Exchange, a Fellow of the Canadian Securities Institute and a past Director of the Investment Dealers Association of Canada.

Mr. Caldwell graduated with an Honours Degree in Economics from McGill University in 1965. His career in the investment industry commenced a year prior, at Royal Securities Corporation. Upon graduation, he rejoined that company and remained after its purchase by Merrill Lynch and managed all institutional equity trading in Canada. In 1975, Mr. Caldwell joined a predecessor firm of BMO Nesbitt Burns Inc. as a Senior Investment Advisor.

Mr. Caldwell, as the lead investment manager for Urbana, supervises the overall investment activities conducted by CIM on Urbana's behalf. He serves as Urbana's President.

Brendan T.N. Caldwell, B.Sc., M.A., FCSI, CFA, Portfolio Manager
Brendan T.N. Caldwell is President and CEO of the Investment Manager and Executive Vice-President of Caldwell Financial Ltd.

Mr. Caldwell earned his B.Sc. from Trinity College at the University of Toronto and his M.A. from the University of London, England. He has held the designation of Chartered Financial Analyst since 1995. Mr. Caldwell is a member of the Toronto Society of Financial Analysts, the CFA Institute and a Fellow of the Canadian Securities Institute. He has also been a member of the Toronto Stock Exchange, the NYSE, the American Stock Exchange and the CBOE. Mr. Caldwell worked for a major mutual fund company and a bank-controlled investment firm prior to joining Caldwell in 1995. Mr. Caldwell.

Robert M. Callander, B.Sc., M.B.A., CFA, Portfolio Manager
Mr. Callander is an investment industry executive with over thirty years experience, including senior positions in investment research and corporate finance. He provides financial advisory services to both institutional and private clients. Mr. Callander is a Chartered Financial Analyst.

J. Dennis Freeman, Portfolio Manager
Mr. Freeman's investment experience has been primarily focused on the fixed income sector, including managing major bond funds. His broad experience and market strategy views are highly regarded in the investment industry.

Charles Hughson, Strategic Advisor
Mr. Hughson is an investment industry professional with over three decades of experience. Graduating from the University of Aberdeen, Scotland with an M.A. (Hons.) degree in economics, he began his career as an investment analyst in the City of London, England. Mr. Hughson immigrated to Canada in 1975 and joined the Alberta Treasury department. Later on, he joined a leading Canadian life insurance company.

John R. Kinsey

Mr. Kinsey contributes over forty years of investment experience, which includes portfolio management, research and trading. He also coordinates the equity research functions of the Investment Manager which include monitoring the overall universe of securities followed by the Investment Manager.

Jennifer Radman, Analyst, CFA, Associate Portfolio Manager

Ms. Radman joined the firm in June 2004 as a research associate. She graduated with honours with a business degree from the University of South Carolina. Ms. Radman is responsible for the Investment Manager's proprietary computer model portfolios.

Thomas Ratnik, B.Sc., P.Eng.

Mr. Ratnik's responsibilities include market strategy, timing and technical analysis. With forty years experience as a technical analyst, Mr. Ratnik has developed a series of criteria which assist in establishing entry and exit points for equity portfolio positions. Mr. Ratnik is a professional engineer.

Independent Review Committee

The Investment Manager has established an independent review committee ("IRC") in accordance with National Instrument 81-107 Independent Review Committee for Investment Funds ("NI 81-107"). The role of the IRC is to consider and provide recommendations to the Investment Manager on conflicts of interest to which the Investment Manager is subject when providing investment management services to Urbana. The IRC reports annually to the securities holders of Urbana as required by NI 81-107. The Investment Manager has appointed Robert Guilday, H. Clifford Hatch Jr. and Sharon Kent as the first members of the Independent Review Committee, with input from the independent Directors of Urbana.

Mr. Guilday is a consultant in the financial services industry. He previously held several positions at ScotiaMcLeod and has over thirty years of experience in the financial services industry. Mr. Guilday holds a Bachelor of Science from Mount St. Mary's University and a Masters of Arts from Niagara University.

Mr. Hatch is the President and Chief Executive Officer of Cliffco Investment Ltd., a private venture capital investment and holding company. He is also a director of Transat A.T. Inc., Consolidated HCI Limited, Brookdale Treeland Nurseries Limited and Carizuelo S.A. Mr. Hatch holds a Bachelor of Arts (Honours) in Economics and Political Science from McGill University and a Master of Business Administration from Harvard University.

Ms. Kent is the Chief Executive Officer of Member Savings Credit Union Limited and President and Chief Executive Officer of Members Mutual Management Corp (a mutual fund dealer wholly owned by the credit union). She holds a Bachelor of Economics degree from McMaster University. Ms. Kent serves on a number of committees within the Ontario Credit Union system and has served on the board of the Credit Union Managers' (Ontario) Association for the past ten years.

Results of Operations

Urbana's net shareholders' equity decreased from $262,841,278 at the end of 2007 to $214,912,889 at the end of June 2008. Net asset value per common share was $3.37 per share as of December 31, 2007 compared to $2.74 as of June 30, 2008, representing a decrease of 18.69%. The net asset value per share for the Non-Voting Class A Shares, which have the same rights as the common shares upon liquidation, is the same as the net asset value per common share. The reasons for these decreases are described under "General Economic Climate" below. Income from dividends and seat rental in the first six months of 2008 were $1,255,202 and $1,005,798 respectively as compared to $105,496 and $144,504 in the same period of 2007. Total expenses increased from $851,666 in the first six months of 2007 to $3,043,677 in the same period of 2008. The substantial increase in the income and expenses were due to the substantial increase in the investment portfolio and related activities. In spite of the increase in expenses, the management expense ratio has decreased from 2.99% in the year of 2007 to 2.60% in the first six months of 2008.

General Economic Climate

The first 6 months of 2008 were dominated by the sub-prime/asset backed commercial paper crisis emanating from an over-built U.S. housing market. Massive write-downs, both within the U.S. and internationally, impacted virtually all financial institutions. To some degree this lack of confidence affected the price of financial market stocks. Price declines within the exchange sector were, we believe, over done as this industry is essentially an agency business with little or no credit risk exposure. The concern that hedge funds might curtail their trading activities is valid, yet to date volumes have continued to improve. Competition within the North American and European exchange sector has been intense, however, volume increases have continued to over power any slippage in the market share of trading by established exchanges. It should be noted that established exchanges have more revenue sources than alternative trading systems. This provides a competitive advantage over the longer term. The premium to asset value of Urbana's Common and Class "A" Shares has shrunk over the past 6 months. As managers, we cannot control this factor, other than to tell our story and point out the intrinsic value of our pre-IPO holdings. Our view is markets are starting to base at current levels and we look towards a positive second half of the year.

Demand Loan Facility

On February 19, 2008, Urbana entered into a demand loan facility with the Bank of Montreal. Under this loan facility, Urbana may borrow up to $50,000,000 from the Bank at any given time. Interest is charged on the outstanding balance of the loan facility at prime, calculated on a daily basis. The loan facility is secured by a general charge on Urbana's assets and allows Urbana to purchase additional interests in public and/or private exchanges around the world. As at June 30, 2008, the outstanding balance of the loan was $15,100,000 representing 7.03% of the net assets of Urbana. All proceeds from this loan facility so far have been used to purchase interests in various exchanges.

Acquisitions and Dispositions of Investments
From January 1, 2008 to June 30, 2008, Urbana made the following acquisitions and dispositions of investments:

Acquisitions

Investment	Quantity	Type of Securities	Cost
Chicago Board Option Exchange	4	seats	12,173,973
TMX Group (re-organization)	90,791	shares	2,937,489
American Stock Exchange	8	seats	2,767,601
Minneapolis Grain Exchange	10	seats	2,689,889
Philadelphia Stock Exchange	100	shares	145,507
Kansas City Board of Trade	1	seats	676,148
Canadian Quotation & Trading Systems	1,250,000	shares	1,250,000
One Chicago, LLC	54	shares	3,175,830
Budapest Stock Exchange	169,341.00	shares	4,761,242
			30,577,678

Dispositions

Investment	Quantity	Type of Securities	Proceeds
Caldwell Growth Opportunities Trust	49,440	shares	971,956
NYSE Euronext	15,000	shares	1,027,491
Montreal Exchange Inc. (re-organization)	200,000	shares	6,197,375
			8,196,822

Recent Developments

Change in Accounting Policy

On April 1, 2005, The Canadian Institute of Chartered Accountants, which establishes Canadian Generally Accepted Accounting Principles ("GAAP") for financial reporting purposes, issued Section 3855, "Financial Instruments – Recognition and Measurement", which addresses the classification, recognition and measurement of financial instruments. This section, which came into effect on October 1, 2006, was initially applicable to Urbana's year ending December 31, 2007.

Section 3855 requires that the fair value of financial instruments which are traded in active markets be determined by using the closing bid price for the securities ("GAAP NAV") instead of the closing traded price ("Transactional NAV") that was used before Section 3855 was adopted. Since 2007, this change has impacted the reported value of Urbana's marketable securities as reported in the consolidated annual financial statements. However, the Canadian Securities Administrators (CSA) have granted relief to investment funds from complying with Section 3855 on an interim basis for calculating the investment funds' net asset values for purposes other than financial statements. The relief currently expires on September 30, 2008. In accordance with the relief granted by the CSA, a reconciliation between the GAAP NAV and the Transactional NAV is required in the notes to the financial statements. Section 3855 also requires that transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities, be charged to net income. Prior to the adoption of Section 3855, the practice was to add these expenses to the cost of securities purchased or to deduct them from the proceeds of sale. There are no tax implications and no impact on the net asset value of Urbana in using either of these methods.

As of January 1, 2008, Urbana adopted the Section 3862: Financial Instruments – Disclosures ("Section 3862") and Section 3863: Financial Instruments – Presentation ("Section 3863") of the Canadian Institute of Chartered Accountants ("CICA") Handbook - Accounting. These new sections establish standards for enhanced disclosure about the nature and extent of risks associated with the financial instruments held by Urbana and how those risks are managed. The disclosure and presentation provisions of Section 3862 and Section 3863 are effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2007.

Changeover to International Financial Reporting Standards

The Canadian Accounting Standards Board recently confirmed January 1, 2011 as the date International Financial Reporting Standards (IFRS) will replace current Canadian standards and interpretations as Canadian general accepted accounting principles (Canadian GAAP) for publicly accountable enterprises. Being a publicly traded corporation and an investment fund, Urbana will be subject to the new standards. As at June 30, 2008 the management of Urbana has not developed a changeover plan to IFRS nor has it assessed the impact of IFRS on business arrangements, net asset value per share and accounting policies. The management of Urbana will develop a plan prior to the 2008 year end and will disclose this plan in the 2008 financial statements.

Related Party Transactions

Caldwell Financial Ltd. ("CFL") is a significant shareholder of Urbana and under common management. CIM and Caldwell Securities Ltd. ("CSL") are subsidiaries of CFL. In the six month period ended June 30, 2008 and June 30, 2007, investment management fees of $1,793,713 and $585,890 respectively were paid to CIM. In the six month period ended June 30, 2008, CIM, pursuant to its management responsibilities, incurred Urbana related expenditures aggregating to $319,004 (June 30, 2007 - $633,707). There are no other fees payable to related parties

At the end of the six month period ended June 30, 2007, Urbana held 49,440 units of Caldwell Growth Opportunities Trust, a fund also managed by CIM. No additional units of this trust were purchased subsequent to June 30, 2007 and all of these units were sold on March 3, 2008

Subsequent to its establishment, the IRC of Urbana has made a recommendation to Urbana and CIM to execute portfolio transactions through CSL, provided that such transactions are executed on terms as favourable or more favourable to Urbana as those executed through broker-dealers unrelated to CIM.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about Urbana and are intended to help you understand Urbana's financial performance for the six months ended June 30, 2008 and the prior three financial years. This information is derived from Urbana's audited annual financial statements and unaudited interim financial statements.

Urbana's Net Asset Value Per Share[1]

	Six Months Ended June 30, 2008	2007	2006	2005
Net asset value, beginning of period[2]	$3.37	$2.68	$1.26	$0.71
Total Investment income for the period	0.03	0.06	0.04	0.04
Total expenses for the period, including future taxes	(0.04)	0.17	(0.37)	(0.13)
Realized gains/losses for the period	-	0.06	0.02	(0.02)
Unrealized gains for the period	(0.77)	0.31	1.78	0.66
Distributions	nil	nil	nil	nil
Net asset value, end of period[3]	2.74	3.37	2.69	1.26

(1) Net asset value is based on the actual number of shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of shares outstanding over the financial period.
(2) The net asset values at the beginning of the 2007 period and thereafter are shown as GAAP NAV as per the accounting change described in "Recent Developments – Change in Accounting Policy" above. The net asset values for all prior periods are shown as Transactional NAV.
(3) This is not a reconciliation of beginning and ending net asset value per share.

Ratios and Supplemental Data

	Six Months Ended June 30, 2008	2007	2006	2005
Net Assets[1]	$214,912,889	$262,841,278	$26,917,127	$11,334,873
Shares outstanding[1]	78,336,581	78,061,518	10,000,000	9,000,000
Management Expense Ratio[2]	2.60%	2.99%	4.60%[3]	3.25%
Management Expense Ratio before waivers or absorptions	3.01%	3.37%	4.60%*	3.25%*
Portfolio Turnover Ratio[4]	3.39%	0.03%	10.17%	8.03%
Trading Expense Ratio[5]	0.13%	0.00%	0.00%	0.18%
Closing Market Price (common shares)	$2.90	$5.40	$3.00	$2.00
Closing Market Price (Class A shares)	$2.93	$5.15	-	-

*revised from 2007 annual MRFP.

(1) This information is provided as at the end of the stated period/financial year.
(2) The Management Expense Ratio is based on total expenses for the stated period and is expressed as an annualized percentage of weekly average net assets during the period.

(3) In 2006 Urbana incurred $67,113 of legal fees for activities related to capital financing and the application for graduation from the TSX Venture Exchange to the Toronto Stock Exchange. Since this was a one-time, out of the ordinary course of business expense, it is not included in the calculation of the Management Expense Ratio. If it had been included in the calculation of the Management Expense Ratio, the ratio would have been 4.93%.

(4) Urbana's turnover rate indicates how actively the corporation's investment manager manages its liquid securities investments. A portfolio turnover rate of 100% is equivalent to the corporation buying and selling all of the securities in the portfolio once in the course of the year. The higher a company's portfolio turnover rate in a year, the greater the trading costs payable by the company in the year, and the greater the chance that the company will receive taxable gains or losses in the year. There is not necessarily a relationship between a high turnover rate and the performance of the investment portfolio.

(5) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of weekly average net assets during the period.

Management Fees

Investment management fees are charged for portfolio management services in accordance with an investment management agreement with CIM dated May 1, 2006. Investment management fees accrue on the basis of 1.50% per annum of the market value of the equity securities in Urbana's investment portfolio and 0.50% of the market value of the fixed income securities in the Urbana's investment portfolio. Out of the investment management fees, CIM pays some of certain administrative services including legal fees and expenses related to financial reporting and continuous disclosure. During the six month period ended June 30, 2008, investment management fees of $1,793,713 were paid to CIM. The investment management fees are accrued and paid quarterly in arrears. In the six month period ended June 30, 2008, CIM, pursuant to its management responsibilities, incurred Urbana related expenditures aggregating to $319,004.

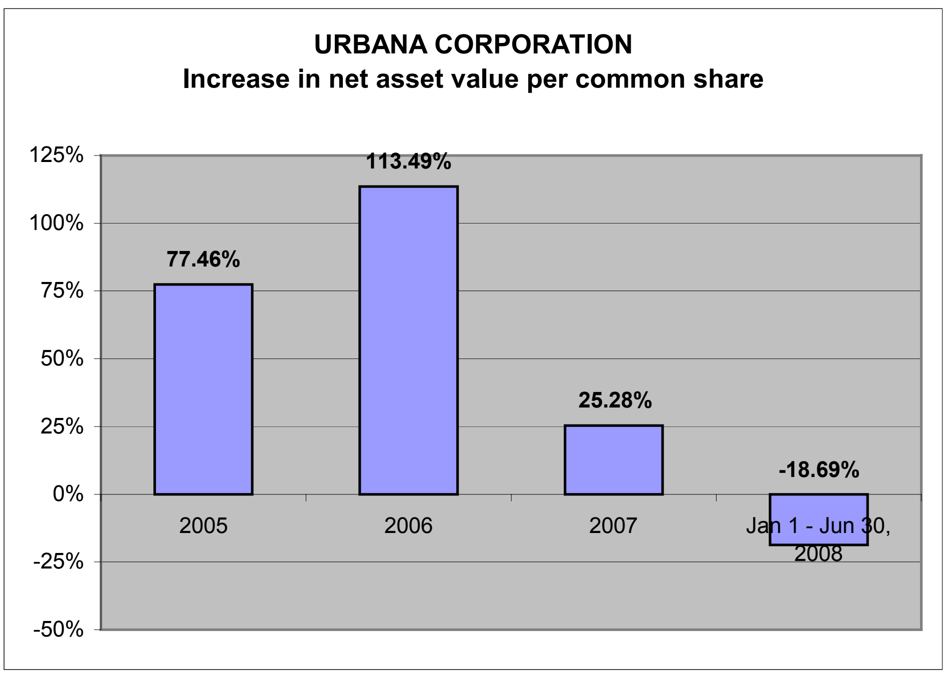
PAST PERFORMANCE

The performance information presented in this section shows how Urbana has performed in the past and does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the net asset value performance of Urbana's common shares for the financial years indicated. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year/period would have grown or decreased by the last day of each financial year/period based on the net asset value per share of Urbana. All net asset value returns are calculated based on Urbana's Transactional NAV (as opposed to GAAP NAV).

Urbana's Non-Voting Class A Shares were first issued on January 12, 2007. The Non-Voting Class A Shares, which have the same rights as the common shares upon liquidation, have the same net asset value per share as the common shares.



SUMMARY OF INVESTMENT PORTFOLIO
As at June 30, 2008

The following market value data are all based on last traded price (as opposed to last bid pirce)

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Mkt Value	% of Total Net Asset Value
1,483,703	*NYSE Euronext	$ 104,561,203	$ 75,140,632	32.30%	34.96%
22	Chicago Board Options Exchange	58,814,759	71,424,320	30.70%	33.23%
2,400,000	**CIH Inc. (Bombay Stock Exchange)	26,566,306	23,734,711	10.20%	11.04%
240,791	TMX Group Inc.	9,442,471	10,137,301	4.36%	4.72%
31	American Stock Exchange	11,781,016	10,064,336	4.33%	4.68%
41	Minneapolis Grain Exchange	10,149,463	9,151,241	3.93%	4.26%
169,341	Budapest Stock Exchange	4,761,242	8,120,617	3.49%	3.78%
9	Kansas City Board of Trade	5,288,414	5,478,570	2.35%	2.55%
275,000	Bovespa Holding SA	3,436,547	3,490,805	1.50%	1.62%
54	OneChicago LLC	3,175,830	3,195,551	1.37%	1.49%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,631,260	1.13%	1.22%
132,000	London Stock Exchange Group	4,301,432	2,078,871	0.89%	0.97%
1,050	Philadelphia Stock Exchange	1,409,868	1,573,170	0.68%	0.73%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.54%	0.58%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,186,631	0.51%	0.55%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	855,627	0.37%	0.40%
112,000	Singapore Exchange Ltd.	511,929	577,912	0.25%	0.27%
24,683	Bermuda Stock Exchange	533,099	525,334	0.23%	0.24%
4,000	Deutsche Boerse AG	454,586	458,378	0.20%	0.21%
56,000	Johannesburg Stock Exchange Ltd.	487,160	395,548	0.17%	0.18%
100	CIH Inc. voting shares	105	101	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	-	-	0.00%	0.00%
	Cash and Cash Equivalents	1,189,857	1,189,857	0.51%	0.55%
	Total	$ 247,849,113	$ 232,660,774	100.00%	108.26%

*NYSE Euronext shares are recorded at a discount from the market quoted value due to sale and transfer restrictions. These sale and transfer restrictions are expected to be lifted in September 2008.
**The Bombay Stock Exchange investment shown below represents Urbana's proportionate interest in the Bombay Stock Exchange held by CIH Inc. as opposed to the consolidated interest shown in the financial statements

The above summary of the investment portfolio may change due to ongoing portfolio transactions. A quarterly update is available at Urbana's website at www.urbanacorp.com