

URBANA CORPORATION

Summary of Investment Portfolio as at February 29, 2008

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,498,703	***NYSE Euronext	\$ 105,645,352	\$ 95,748,568	40.67%	41.17%
19	Chicago Board Options Exchange	49,831,616	55,398,300	23.53%	23.82%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,862,089	10.14%	10.26%
38	Minneapolis Grain Exchange	9,398,386	9,233,050	3.92%	3.97%
29	American Stock Exchange	11,141,018	8,455,530	3.59%	3.64%
200,000	Montreal Exchange Inc.	6,188,820	7,200,000	3.06%	3.10%
150,000	TSX Group	6,504,982	6,805,500	2.89%	2.93%
9	Kansas City Board of Trade	5,288,414	5,904,293	2.51%	2.54%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.02%	2.05%
275,000	Bovespa Holding SA	3,436,547	4,371,803	1.86%	1.88%
132,000	London Stock Exchange Group	4,301,432	3,535,643	1.50%	1.52%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,202,197	1.36%	1.38%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,536,519	0.65%	0.66%
1,050	Philadelphia Stock Exchange	1,409,868	1,507,036	0.64%	0.65%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,019,553	0.43%	0.44%
49,440	Caldwell Growth Opportunities Trust	602,669	1,015,784	0.43%	0.44%
112,000	Singapore Exchange Ltd.	511,929	673,244	0.29%	0.29%
4,000	Deutsche Boerse AG	454,586	631,454	0.27%	0.27%
56,000	Johannesburg Stock Exchange Ltd.	487,160	525,373	0.22%	0.23%
24,683	Bermuda Stock Exchange	533,099	503,250	0.21%	0.22%
100	CIH Inc. voting shares	105	97	0.00%	0.00%
	Cash and Cash Equivalents	(477,438)	(477,438)	-0.20%	-0.21%
	Total	\$ 242,259,690	\$ 235,413,086	100.00%	101.23%

Total Net Asset Value (NAV) as at February 29, 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	\$ 235,413,086
***Other Assets	1,920,433
TOTAL ASSETS	\$ 237,333,519

LIABILITIES

Demand Loan - BMO	4,000,000
Accrued Expenses	168,502
Accrued Management Fee	615,670
TOTAL LIABILITIES (excluding income tax)	4,784,172

TOTAL NET ASSET VALUE (before tax) as at February 29, 2008	\$ 232,549,347	NAV per share before tax	\$ 2.9686
Future Tax Liability	9,365,052		
TOTAL NET ASSET VALUE (after tax) as at February 29, 2008	\$ 223,184,294	NAV per share after tax	\$ 2.8490

*NYSE Euronext shares are recorded at a discount from the market quoted value due to sale and transfer restriction.

**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	83,086
Fixed assets	1,998
	<u>\$ 1,920,433</u>