

**URBANA CORPORATION**

**Summary of Investment Portfolio as at March 14, 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	\$ 86,228,769	39.69%	40.19%
19	Chicago Board Options Exchange	49,831,616	48,757,800	22.44%	22.73%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,043,320	11.07%	11.21%
40	Minneapolis Grain Exchange	9,901,013	10,067,400	4.63%	4.69%
29	American Stock Exchange	11,141,018	9,159,360	4.22%	4.27%
200,000	Montreal Exchange Inc.	6,188,820	6,638,000	3.06%	3.09%
150,000	TSX Group	6,504,982	5,854,500	2.69%	2.73%
9	Kansas City Board of Trade	5,288,414	5,773,950	2.66%	2.69%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.19%	2.22%
275,000	Bovespa Holding SA	3,436,547	3,968,206	1.83%	1.85%
132,000	London Stock Exchange Group	4,301,432	3,243,108	1.49%	1.51%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,718,583	1.25%	1.27%
1,050	Philadelphia Stock Exchange	1,409,868	1,530,451	0.70%	0.71%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,354,962	0.62%	0.63%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,019,147	0.47%	0.48%
4,000	Deutsche Boerse AG	454,586	641,132	0.30%	0.30%
112,000	Singapore Exchange Ltd.	511,929	544,451	0.25%	0.25%
24,683	Bermuda Stock Exchange	533,099	511,069	0.24%	0.24%
56,000	Johannesburg Stock Exchange Ltd.	487,160	501,466	0.23%	0.23%
100	CIH Inc. voting shares	105	99	0.00%	0.00%
	Cash and Cash Equivalents	(51,077)	(51,077)	-0.02%	-0.02%
	<b>Total</b>	<b>\$ 242,586,008</b>	<b>\$ 217,265,937</b>	<b>100.00%</b>	<b>101.27%</b>

**Total Net Asset Value (NAV) as at March 14, 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	\$ 217,265,937	
***Other Assets	<u>2,287,446</u>	
<b>TOTAL ASSETS</b>		<b>\$ 219,553,383</b>

**LIABILITIES**

Demand Loan - BMO	4,000,000	
Accrued Expenses	247,638	
Accrued Management Fee	<u>755,107</u>	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>5,002,745</b>

**TOTAL NET ASSET VALUE (before tax) as at March 14, 2008**

**\$ 214,550,639** NAV per share before tax \$ 2.7388

Future Tax Liability

6,374,901

**TOTAL NET ASSET VALUE (after tax) as at March 14, 2008**

**\$ 208,175,737** NAV per share after tax \$ 2.6575

\*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	80,304
Accrued interest and dividends	369,805
Fixed assets	<u>1,988</u>
	<b>\$ 2,287,446</b>