

**URBANA CORPORATION**

**Summary of Investment Portfolio as at April 11, 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	\$ 96,923,093	41.16%	42.20%
19	Chicago Board Options Exchange	49,831,616	52,401,009	22.25%	22.82%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	25,128,900	10.67%	10.94%
29	American Stock Exchange	11,141,018	9,479,520	4.03%	4.13%
41	Minneapolis Grain Exchange	10,149,463	9,213,930	3.91%	4.01%
200,000	Montreal Exchange Inc.	6,188,820	6,550,000	2.78%	2.85%
150,000	TSX Group	6,504,982	5,716,500	2.43%	2.49%
9	Kansas City Board of Trade	5,288,414	5,516,100	2.34%	2.40%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.02%	2.07%
275,000	Bovespa Holding SA	3,436,547	3,810,943	1.62%	1.66%
132,000	London Stock Exchange Group	4,301,432	3,306,632	1.40%	1.44%
54	OneChicago LLC	3,175,830	3,217,725	1.37%	1.40%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,666,912	1.13%	1.16%
1,050	Philadelphia Stock Exchange	1,409,868	1,583,947	0.67%	0.69%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,580,784	0.67%	0.69%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	954,900	0.41%	0.42%
112,000	Singapore Exchange Ltd.	511,929	697,889	0.30%	0.30%
4,000	Deutsche Boerse AG	454,586	602,686	0.26%	0.26%
24,683	Bermuda Stock Exchange	533,099	528,933	0.22%	0.23%
56,000	Johannesburg Stock Exchange Ltd.	487,160	475,937	0.20%	0.21%
100	CIH Inc. voting shares	105	102	0.00%	0.00%
	Cash and Cash Equivalents	387,877	387,877	0.16%	0.17%
	<b>Total</b>	<b>\$ 245,365,093</b>	<b>\$ 235,505,560</b>	<b>100.00%</b>	<b>102.54%</b>

**Total Net Asset Value (NAV) as at April 11, 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	\$ 235,505,560
***Other Assets	1,938,916
<b>TOTAL ASSETS</b>	<b>\$ 237,444,477</b>

**LIABILITIES**

Demand Loan - BMO	7,500,000
Accrued Expenses	166,686
Accrued Management Fee	105,860
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>7,772,547</b>

**TOTAL NET ASSET VALUE (before tax) as at April 11, 2008**

**\$ 229,671,930 NAV per share before tax \$ 2.9319**

Future Tax Liability

6,157,689

**TOTAL NET ASSET VALUE (after tax) as at April 11, 2008**

**\$ 223,514,241 NAV per share after tax \$ 2.8533**

\*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	75,285
Accrued interest and dividends	26,312
Fixed assets	1,970
	<b>\$ 1,938,916</b>