

**URBANA CORPORATION**

**Summary of Investment Portfolio as at April 18, 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	\$ 99,953,874	42.10%	43.18%
19	Chicago Board Options Exchange	49,831,616	51,729,004	21.79%	22.35%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,830,842	10.46%	10.73%
41	Minneapolis Grain Exchange	10,149,463	9,922,656	4.18%	4.29%
29	American Stock Exchange	11,141,018	9,211,734	3.88%	3.98%
200,000	Montreal Exchange Inc.	6,188,820	6,830,000	2.88%	2.95%
150,000	TSX Group	6,504,982	6,067,500	2.56%	2.62%
9	Kansas City Board of Trade	5,288,414	5,445,360	2.29%	2.35%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.01%	2.06%
275,000	Bovespa Holding SA	3,436,547	3,437,257	1.45%	1.48%
54	OneChicago LLC	3,175,830	3,176,460	1.34%	1.37%
132,000	London Stock Exchange Group	4,301,432	3,171,277	1.34%	1.37%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,373,300	1.00%	1.03%
1,050	Philadelphia Stock Exchange	1,409,868	1,563,634	0.66%	0.68%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,448,918	0.61%	0.63%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	949,449	0.40%	0.41%
112,000	Singapore Exchange Ltd.	511,929	665,989	0.28%	0.29%
4,000	Deutsche Boerse AG	454,586	585,309	0.25%	0.25%
24,683	Bermuda Stock Exchange	533,099	522,149	0.22%	0.23%
56,000	Johannesburg Stock Exchange Ltd.	487,160	483,776	0.20%	0.21%
100	CIH Inc. voting shares	105	101	0.00%	0.00%
	Cash and Cash Equivalents	279,592	279,592	0.12%	0.12%
	<b>Total</b>	<b>\$ 245,256,808</b>	<b>\$ 237,409,423</b>	<b>100.00%</b>	<b>102.56%</b>

**Total Net Asset Value (NAV) as at April 18, 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	\$ 237,409,423
***Other Assets	1,954,958
<b>TOTAL ASSETS</b>	<b>\$ 239,364,381</b>

**LIABILITIES**

Demand Loan - BMO	7,500,000
Accrued Expenses	177,375
Accrued Management Fee	201,803
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>7,879,178</b>

**TOTAL NET ASSET VALUE (before tax) as at April 18, 2008**

**\$ 231,485,203 NAV per share before tax \$ 2.9550**

Future Tax Liability

6,444,907

**TOTAL NET ASSET VALUE (after tax) as at April 18, 2008**

**\$ 225,040,296 NAV per share after tax \$ 2.8727**

\*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	76,179
Accrued interest and dividends	41,467
Fixed assets	1,964
	<b>\$ 1,954,958</b>