

URBANA CORPORATION

Summary of Investment Portfolio as at April 4, 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	\$ 100,711,862	42.06%	43.26%
19	Chicago Board Options Exchange	49,831,616	51,766,830	21.62%	22.24%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,751,205	10.34%	10.63%
29	American Stock Exchange	11,141,018	9,364,448	3.91%	4.02%
41	Minneapolis Grain Exchange	10,149,463	9,102,082	3.80%	3.91%
200,000	Montreal Exchange Inc.	6,188,820	6,772,000	2.83%	2.91%
150,000	TSX Group	6,504,982	6,055,500	2.53%	2.60%
9	Kansas City Board of Trade	5,288,414	5,449,140	2.28%	2.34%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.99%	2.05%
275,000	Bovespa Holding SA	3,436,547	4,301,344	1.80%	1.85%
132,000	London Stock Exchange Group	4,301,432	3,529,872	1.47%	1.52%
54	OneChicago LLC	3,175,830	3,178,665	1.33%	1.37%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,011,346	1.26%	1.29%
1,050	Philadelphia Stock Exchange	1,409,868	1,564,719	0.65%	0.67%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,538,555	0.64%	0.66%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	955,467	0.40%	0.41%
112,000	Singapore Exchange Ltd.	511,929	728,352	0.30%	0.31%
4,000	Deutsche Boerse AG	454,586	644,662	0.27%	0.28%
24,683	Bermuda Stock Exchange	533,099	522,512	0.22%	0.22%
56,000	Johannesburg Stock Exchange Ltd.	487,160	480,993	0.20%	0.21%
100	CIH Inc. voting shares	105	101	0.00%	0.00%
	Cash and Cash Equivalents	270,922	270,922	0.11%	0.12%
	Total	\$ 246,332,287	\$ 239,461,819	100.00%	102.87%

Total Net Asset Value (NAV) as at April 4, 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	\$ 239,461,819
***Other Assets	1,920,044
TOTAL ASSETS	\$ 241,381,862

LIABILITIES

Demand Loan - BMO	7,500,000
Accrued Expenses	152,748
Accrued Management Fee	947,542
TOTAL LIABILITIES (excluding income tax)	8,600,291

TOTAL NET ASSET VALUE (before tax) as at April 4, 2008	\$ 232,781,572	NAV per share before tax	\$ 2.9716
Future Tax Liability	9,444,126		
TOTAL NET ASSET VALUE (after tax) as at April 4, 2008	\$ 223,337,446	NAV per share after tax	\$ 2.8510

*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	76,569
Accrued interest and dividends	6,151
Fixed assets	1,975
	\$ 1,920,044