

URBANA CORPORATION

Summary of Investment Portfolio as at May 02, 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	\$ 101,368,778	41.49%	42.84%
19	Chicago Board Options Exchange	49,831,616	51,271,405	20.98%	21.67%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,634,714	10.08%	10.41%
240,791	TSX Group	9,442,471	11,228,084	4.60%	4.74%
41	Minneapolis Grain Exchange	10,149,463	10,020,072	4.10%	4.23%
30	American Stock Exchange	11,460,176	9,622,935	3.94%	4.07%
9	Kansas City Board of Trade	5,288,414	5,498,820	2.25%	2.32%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.95%	2.01%
275,000	Bovespa Holding SA	3,436,547	4,712,247	1.93%	1.99%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,347,773	1.37%	1.41%
54	OneChicago LLC	3,175,830	3,207,645	1.31%	1.36%
132,000	London Stock Exchange Group	4,301,432	2,916,778	1.19%	1.23%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,739,957	0.71%	0.74%
1,050	Philadelphia Stock Exchange	1,409,868	1,578,985	0.65%	0.67%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.51%	0.53%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,106,091	0.45%	0.47%
112,000	Singapore Exchange Ltd.	511,929	777,567	0.32%	0.33%
4,000	Deutsche Boerse AG	454,586	638,977	0.26%	0.27%
24,683	Bermuda Stock Exchange	533,099	527,276	0.22%	0.22%
56,000	Johannesburg Stock Exchange Ltd.	487,160	492,643	0.20%	0.21%
100	CIH Inc. voting shares	105	102	0.00%	0.00%
	Cash and Cash Equivalents	3,628,379	3,628,379	1.49%	1.53%
	Total	\$ 246,923,422	\$ 244,330,470	100.00%	103.25%

Total Net Asset Value (NAV) as at May 02, 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	\$ 244,330,470
***Other Assets	1,954,780
TOTAL ASSETS	\$ 246,285,250

LIABILITIES

Demand Loan - BMO	9,100,000
Accrued Expenses	200,234
Accrued Management Fee	336,944
TOTAL LIABILITIES (excluding income tax)	9,637,178

TOTAL NET ASSET VALUE (before tax) as at May 02, 2008

\$ 236,648,072 NAV per share before tax \$ 3.0209

Future Tax Liability

7,314,074

TOTAL NET ASSET VALUE (after tax) as at May 02, 2008

\$ 229,333,998 NAV per share after tax \$ 2.9275

*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	73,161
Accrued interest and dividends	44,315
Fixed assets	1,955
	<u>\$ 1,954,780</u>

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