

URBANA CORPORATION

Summary of Investment Portfolio as at May 30, 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	\$ 92,756,300	39.76%	41.16%
20	Chicago Board Options Exchange	52,573,239	55,675,200	23.87%	24.71%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,977,950	9.85%	10.20%
240,791	TSX Group	9,442,471	10,833,187	4.64%	4.81%
31	American Stock Exchange	11,781,016	9,862,464	4.23%	4.38%
41	Minneapolis Grain Exchange	10,149,463	8,967,684	3.84%	3.98%
9	Kansas City Board of Trade	5,288,414	5,368,680	2.30%	2.38%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.04%	2.11%
275,000	Bovespa Holding SA	3,436,547	4,518,072	1.94%	2.01%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,439,355	1.47%	1.53%
54	OneChicago LLC	3,175,830	3,131,730	1.34%	1.39%
132,000	London Stock Exchange Group	4,301,432	2,669,268	1.14%	1.18%
1,050	Philadelphia Stock Exchange	1,409,868	1,541,615	0.66%	0.68%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,365,697	0.59%	0.61%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.54%	0.55%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,115,148	0.48%	0.49%
112,000	Singapore Exchange Ltd.	511,929	657,390	0.28%	0.29%
4,000	Deutsche Boerse AG	454,586	570,490	0.24%	0.25%
56,000	Johannesburg Stock Exchange Ltd.	487,160	522,863	0.22%	0.23%
24,683	Bermuda Stock Exchange	533,099	514,797	0.22%	0.23%
100	CIH Inc. voting shares	105	99	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	772,990	772,990	0.33%	0.34%
	Total	\$ 247,130,496	\$ 233,272,221	100.00%	103.53%

Total Net Asset Value (NAV) as at May 30, 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	\$ 233,272,221
***Other Assets	1,921,559
TOTAL ASSETS	\$ 235,193,781

LIABILITIES

Demand Loan - BMO	9,100,000
Accrued Expenses	183,516
Accrued Management Fee	581,243
TOTAL LIABILITIES (excluding income tax)	9,864,759

TOTAL NET ASSET VALUE (before tax) as at May 30, 2008	\$ 225,329,021	NAV per share before tax	\$ 2.8764
Future Tax Liability	3,763,390		
TOTAL NET ASSET VALUE (after tax) as at May 30, 2008	\$ 221,565,632	NAV per share after tax	\$ 2.8284

*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	67,771
Accrued interest and dividends	16,501
Fixed assets	1,938
	<u>\$ 1,921,559</u>