

URBANA CORPORATION

Summary of Investment Portfolio as at May 09, 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	\$ 104,543,054	42.60%	43.99%
20	Chicago Board Options Exchange	52,573,239	54,832,450	22.34%	23.07%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,615,179	9.62%	9.94%
240,791	TSX Group	9,442,471	11,553,152	4.71%	4.86%
41	Minneapolis Grain Exchange	10,149,463	9,075,022	3.70%	3.82%
30	American Stock Exchange	11,460,176	9,507,645	3.87%	4.00%
9	Kansas City Board of Trade	5,288,414	5,432,940	2.21%	2.29%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.94%	2.00%
275,000	Bovespa Holding SA	3,436,547	4,263,517	1.74%	1.79%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,200,817	1.30%	1.35%
54	OneChicago LLC	3,175,830	3,169,215	1.29%	1.33%
132,000	London Stock Exchange Group	4,301,432	2,756,239	1.12%	1.16%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,550,577	0.63%	0.65%
1,050	Philadelphia Stock Exchange	1,409,868	1,560,067	0.64%	0.66%
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	1,170,088	0.48%	0.49%
112,000	Singapore Exchange Ltd.	511,929	719,167	0.29%	0.30%
4,000	Deutsche Boerse AG	454,586	610,704	0.25%	0.26%
24,683	Bermuda Stock Exchange	533,099	520,959	0.21%	0.22%
56,000	Johannesburg Stock Exchange Ltd.	487,160	503,790	0.21%	0.21%
100	CIH Inc. voting shares	105	101	0.00%	0.00%
	Cash and Cash Equivalents	832,236	832,236	0.34%	0.35%
	Total	\$ 246,868,902	\$ 245,428,161	100.00%	103.27%

Total Net Asset Value (NAV) as at May 09, 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	\$ 245,428,161
***Other Assets	1,917,697
TOTAL ASSETS	\$ 247,345,858

LIABILITIES

Demand Loan - BMO	9,100,000
Accrued Expenses	174,107
Accrued Management Fee	406,362
TOTAL LIABILITIES (excluding income tax)	9,680,469

TOTAL NET ASSET VALUE (before tax) as at May 09, 2008	\$ 237,665,389	NAV per share before tax	\$ 3.0339
Future Tax Liability	7,465,776		
TOTAL NET ASSET VALUE (after tax) as at May 09, 2008	\$ 230,199,613	NAV per share after tax	\$ 2.9386

*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	71,652
Accrued interest and dividends	8,746
Fixed assets	1,950
	\$ 1,917,697