

**URBANA CORPORATION**

**Summary of Investment Portfolio as at February 22, 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	\$ 101,001,001	41.21%	41.51%
19	Chicago Board Options Exchange	49,831,616	57,889,200	23.62%	23.79%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,935,011	10.17%	10.25%
36	Minneapolis Grain Exchange	8,882,814	10,237,248	4.18%	4.21%
29	American Stock Exchange	11,141,018	8,835,720	3.61%	3.63%
200,000	Montreal Exchange Inc.	6,188,820	7,036,000	2.87%	2.89%
150,000	TSX Group	6,504,982	6,454,500	2.63%	2.65%
9	Kansas City Board of Trade	5,288,414	6,169,770	2.52%	2.54%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.94%	1.96%
275,000	Bovespa Holding SA	3,436,547	4,154,886	1.70%	1.71%
132,000	London Stock Exchange Group	4,301,432	3,939,799	1.61%	1.62%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,225,800	1.32%	1.33%
1,050	Philadelphia Stock Exchange	1,409,868	1,574,798	0.64%	0.65%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,530,948	0.62%	0.63%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,020,903	0.42%	0.42%
49,440	Caldwell Growth Opportunities Trust	602,669	1,015,784	0.41%	0.42%
112,000	Singapore Exchange Ltd.	511,929	711,182	0.29%	0.29%
4,000	Deutsche Boerse AG	454,586	690,700	0.28%	0.28%
24,683	Bermuda Stock Exchange	533,099	525,878	0.21%	0.22%
56,000	Johannesburg Stock Exchange Ltd.	487,160	470,686	0.19%	0.19%
100	CIH Inc. voting shares	105	102	0.00%	0.00%
	Cash and Cash Equivalents	(1,108,182)	(1,108,182)	-0.45%	-0.46%
	<b>Total</b>	<b>\$ 241,113,373</b>	<b>\$ 245,072,974</b>	<b>100.00%</b>	<b>100.72%</b>

**Total Net Asset Value (NAV) as at February 22, 2008**

**Shares Outstanding:**

<b>10,000,000</b>	<b>Common shares</b>
<b>60,468,985</b>	<b>Non-Voting Class A shares</b>
<b>7,867,597</b>	<b>Restricted Non-Voting Class A shares</b>
<b>78,336,582</b>	

**ASSETS**

Market Value of Investment Portfolio	\$ 245,072,974
***Other Assets	1,980,887
<b>TOTAL ASSETS</b>	<b>\$ 247,053,861</b>

**LIABILITIES**

Demand Loan - BMO	3,000,000
Accrued Expenses	166,393
Accrued Management Fee	556,339
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>3,722,733</b>

<b>TOTAL NET ASSET VALUE (before tax) as at February 22, 2008</b>	<b>\$ 243,331,128</b>	NAV per share before tax	\$ 3.1062
Future Tax Liability	11,199,644		
<b>TOTAL NET ASSET VALUE (after tax) as at February 22, 2008</b>	<b>\$ 232,131,484</b>	NAV per share after tax	\$ 2.9633

\*NYSE Euronext shares are recorded at a discount from the market quoted value due to sale and transfer restriction.

\*\*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	84,153
Dividends receivable	59,383
Fixed assets	2,002
	<b>\$ 1,980,887</b>