

**URBANA CORPORATION**

**Summary of Investment Portfolio as at March 20, 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	\$ 95,063,940	42.95%	43.49%
19	Chicago Board Options Exchange	49,831,616	43,412,198	19.61%	19.86%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,867,410	11.23%	11.38%
41	Minneapolis Grain Exchange	10,149,463	10,525,725	4.76%	4.82%
29	American Stock Exchange	11,141,018	9,529,632	4.31%	4.36%
200,000	Montreal Exchange Inc.	6,188,820	6,410,000	2.90%	2.93%
9	Kansas City Board of Trade	5,288,414	6,007,365	2.71%	2.75%
150,000	TSX Group	6,504,982	5,599,500	2.53%	2.56%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.15%	2.18%
275,000	Bovespa Holding SA	3,436,547	3,752,244	1.70%	1.72%
132,000	London Stock Exchange Group	4,301,432	3,027,568	1.37%	1.39%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,616,192	1.18%	1.20%
1,050	Philadelphia Stock Exchange	1,409,868	1,592,320	0.72%	0.73%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,254,313	0.57%	0.57%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,081,711	0.49%	0.49%
4,000	Deutsche Boerse AG	454,586	619,734	0.28%	0.28%
24,683	Bermuda Stock Exchange	533,099	531,729	0.24%	0.24%
112,000	Singapore Exchange Ltd.	511,929	529,392	0.24%	0.24%
56,000	Johannesburg Stock Exchange Ltd.	487,160	470,523	0.21%	0.22%
100	CIH Inc. voting shares	105	103	0.00%	0.00%
	Cash and Cash Equivalents	(301,320)	(301,320)	-0.14%	-0.14%
	<b>Total</b>	<b>\$ 242,584,216</b>	<b>\$ 221,351,521</b>	<b>100.00%</b>	<b>101.26%</b>

**Total Net Asset Value (NAV) as at March 20, 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	\$ 221,351,521	
***Other Assets	<u>2,301,325</u>	
<b>TOTAL ASSETS</b>		<b>\$ 223,652,845</b>

**LIABILITIES**

Demand Loan - BMO	4,000,000	
Accrued Expenses	255,132	
Accrued Management Fee	<u>808,291</u>	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>5,063,422</b>

**TOTAL NET ASSET VALUE (before tax) as at March 20, 2008**

**\$ 218,589,423** NAV per share before tax \$ 2.7904

Future Tax Liability

7,055,883

**TOTAL NET ASSET VALUE (after tax) as at March 20, 2008**

**\$ 211,533,540** NAV per share after tax \$ 2.7003

\*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	79,237
Accrued interest and dividends	384,755
Fixed assets	<u>1,984</u>
	<b>\$ 2,301,325</b>