

**URBANA CORPORATION**

**Summary of Investment Portfolio as at March 28, 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	\$ 91,262,323	39.77%	40.92%
19	Chicago Board Options Exchange	49,831,616	52,228,530	22.76%	23.42%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,874,219	10.84%	11.15%
29	American Stock Exchange	11,141,018	9,447,968	4.12%	4.24%
41	Minneapolis Grain Exchange	10,149,463	9,183,262	4.00%	4.12%
200,000	Montreal Exchange Inc.	6,188,820	6,602,000	2.88%	2.96%
150,000	TSX Group	6,504,982	5,775,000	2.52%	2.59%
9	Kansas City Board of Trade	5,288,414	5,497,740	2.40%	2.46%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.08%	2.13%
275,000	Bovespa Holding SA	3,436,547	4,026,076	1.75%	1.80%
132,000	London Stock Exchange Group	4,301,432	3,371,906	1.47%	1.51%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,866,705	1.25%	1.29%
1,050	Philadelphia Stock Exchange	1,409,868	1,578,675	0.69%	0.71%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,440,359	0.63%	0.65%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	912,864	0.40%	0.41%
4,000	Deutsche Boerse AG	454,586	662,066	0.29%	0.30%
112,000	Singapore Exchange Ltd.	511,929	639,989	0.28%	0.29%
24,683	Bermuda Stock Exchange	533,099	527,172	0.23%	0.24%
56,000	Johannesburg Stock Exchange Ltd.	487,160	455,864	0.20%	0.20%
100	CIH Inc. voting shares	105	102	0.00%	0.00%
	Cash and Cash Equivalents	3,338,519	3,338,519	1.45%	1.50%
	<b>Total</b>	<b>\$ 246,224,054</b>	<b>\$ 229,452,580</b>	<b>100.00%</b>	<b>102.87%</b>

**Total Net Asset Value (NAV) as at March 28, 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 \$ 229,452,580  
 \*\*\*Other Assets 2,296,637  
**TOTAL ASSETS \$ 231,749,217**

**LIABILITIES**

Demand Loan - BMO 7,500,000  
 Accrued Expenses 315,889  
 Accrued Management Fee 881,640  
**TOTAL LIABILITIES (excluding income tax) 8,697,529**

**TOTAL NET ASSET VALUE (before tax) as at March 28, 2008**

**\$ 223,051,688** NAV per share before tax \$ 2.8474

Future Tax Liability 7,817,323

**TOTAL NET ASSET VALUE (after tax) as at March 28, 2008**

**\$ 215,234,366** NAV per share after tax \$ 2.7476

\*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 77,852  
 Accrued interest and dividends 381,457  
 Fixed assets 1,979  
**\$ 2,296,637**