

URBANA CORPORATION

Summary of Investment Portfolio as at March 31, 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 | \$ 93,089,548 | 40.09% | 41.28% |
| 19 | Chicago Board Options Exchange | 49,831,616 | 52,731,270 | 22.71% | 23.39% |
| 2,400,000 | CIH Inc. (Bombay Stock Exchange) | 26,566,306 | 25,113,653 | 10.82% | 11.14% |
| 29 | American Stock Exchange | 11,141,018 | 9,538,912 | 4.11% | 4.23% |
| 41 | Minneapolis Grain Exchange | 10,149,463 | 9,271,658 | 3.99% | 4.11% |
| 200,000 | Montreal Exchange Inc. | 6,188,820 | 6,604,000 | 2.84% | 2.93% |
| 150,000 | TSX Group | 6,504,982 | 5,824,500 | 2.51% | 2.58% |
| 9 | Kansas City Board of Trade | 5,288,414 | 5,550,660 | 2.39% | 2.46% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 4,761,242 | 2.05% | 2.11% |
| 275,000 | Bovespa Holding SA | 3,436,547 | 3,820,121 | 1.65% | 1.69% |
| 132,000 | London Stock Exchange Group | 4,301,432 | 3,251,055 | 1.40% | 1.44% |
| 300,000 | Bolsa de Mercadorias & Futuros BM&F S.A. | 3,385,413 | 2,819,396 | 1.21% | 1.25% |
| 1,050 | Philadelphia Stock Exchange | 1,409,868 | 1,593,870 | 0.69% | 0.71% |
| 80,000 | Hong Kong Exchange & Clearing Ltd. | 1,026,297 | 1,411,619 | 0.61% | 0.63% |
| 200 | Osaka Securities Exchange Co. Ltd. | 1,261,887 | 934,080 | 0.40% | 0.41% |
| 4,000 | Deutsche Boerse AG | 454,586 | 663,986 | 0.29% | 0.29% |
| 112,000 | Singapore Exchange Ltd. | 511,929 | 627,200 | 0.27% | 0.28% |
| 24,683 | Bermuda Stock Exchange | 533,099 | 532,247 | 0.23% | 0.24% |
| 56,000 | Johannesburg Stock Exchange Ltd. | 487,160 | 461,035 | 0.20% | 0.20% |
| 100 | CIH Inc. voting shares | 105 | 103 | 0.00% | 0.00% |
| | Cash and Cash Equivalents | 3,579,552 | 3,579,552 | 1.54% | 1.59% |
| | Total | \$ 246,465,087 | \$ 232,179,705 | 100.00% | 102.97% |

Total Net Asset Value (NAV) as at March 31, 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 \$ 232,179,705
 ***Other Assets 1,921,023
TOTAL ASSETS \$ 234,100,729

LIABILITIES

Demand Loan - BMO 7,500,000
 Accrued Expenses 204,377
 Accrued Management Fee 909,426
TOTAL LIABILITIES (excluding income tax) 8,613,803

TOTAL NET ASSET VALUE (before tax) as at March 31, 2008 \$ 225,486,925 NAV per share before tax \$ 2.8784
 Future Tax Liability 8,219,019
TOTAL NET ASSET VALUE (after tax) as at March 31, 2008 \$ 217,267,906 NAV per share after tax \$ 2.7735

*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 77,431
 Accrued interest and dividends 6,266
 Fixed assets 1,977
\$ 1,921,023