

URBANA CORPORATION

Summary of Investment Portfolio as at March 07, 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	\$ 88,023,779	39.47%	40.00%
19	Chicago Board Options Exchange	49,831,616	52,276,838	23.44%	23.75%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,367,104	10.93%	11.07%
38	Minneapolis Grain Exchange	9,398,386	9,419,250	4.22%	4.28%
29	American Stock Exchange	11,141,018	8,626,050	3.87%	3.92%
200,000	Montreal Exchange Inc.	6,188,820	6,704,000	3.01%	3.05%
150,000	TSX Group	6,504,982	5,956,500	2.67%	2.71%
9	Kansas City Board of Trade	5,288,414	5,354,100	2.40%	2.43%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.14%	2.16%
275,000	Bovespa Holding SA	3,436,547	4,212,254	1.89%	1.91%
132,000	London Stock Exchange Group	4,301,432	3,578,309	1.60%	1.63%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,084,081	1.38%	1.40%
1,050	Philadelphia Stock Exchange	1,409,868	1,537,428	0.69%	0.70%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,393,002	0.62%	0.63%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,045,512	0.47%	0.48%
4,000	Deutsche Boerse AG	454,586	619,010	0.28%	0.28%
112,000	Singapore Exchange Ltd.	511,929	574,385	0.26%	0.26%
24,683	Bermuda Stock Exchange	533,099	513,399	0.23%	0.23%
56,000	Johannesburg Stock Exchange Ltd.	487,160	484,813	0.22%	0.22%
100	CIH Inc. voting shares	105	99	0.00%	0.00%
	Cash and Cash Equivalents	458,602	458,602	0.21%	0.21%
	Total	\$ 242,593,061	\$ 222,989,757	100.00%	101.32%

Total Net Asset Value (NAV) as at March 07, 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 \$ 222,989,757
 ***Other Assets 1,918,929
TOTAL ASSETS \$ 224,908,686

LIABILITIES

Demand Loan - BMO 4,000,000
 Accrued Expenses 133,170
 Accrued Management Fee 691,482
TOTAL LIABILITIES (excluding income tax) 4,824,653

TOTAL NET ASSET VALUE (before tax) as at March 07, 2008

\$ 220,084,033 NAV per share before tax \$ 2.8095

Future Tax Liability 7,287,712

TOTAL NET ASSET VALUE (after tax) as at March 07, 2008

\$ 212,796,321 NAV per share after tax \$ 2.7164

*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 81,587
 Fixed assets 1,993
\$ 1,918,929

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