

URBANA CORPORATION

Summary of Investment Portfolio as at April 25, 2008

| Number of Shares/Units | Description | Cost | Market Value | % of Portfolio Market Value | % of Total Net Asset Value |
|------------------------|--|-----------------------|-----------------------|-----------------------------|----------------------------|
| 1,483,703 | ***NYSE Euronext | \$ 104,561,203 | \$ 98,276,752 | 41.41% | 42.78% |
| 19 | Chicago Board Options Exchange | 49,831,616 | 51,175,740 | 21.57% | 22.28% |
| 2,400,000 | CIH Inc. (Bombay Stock Exchange) | 26,566,306 | 24,808,291 | 10.45% | 10.80% |
| 41 | Minneapolis Grain Exchange | 10,149,463 | 10,001,376 | 4.21% | 4.35% |
| 30 | American Stock Exchange | 11,460,176 | 9,604,980 | 4.05% | 4.18% |
| 200,000 | Montreal Exchange Inc. | 6,188,820 | 6,718,000 | 2.83% | 2.92% |
| 150,000 | TSX Group | 6,504,982 | 5,851,500 | 2.47% | 2.55% |
| 9 | Kansas City Board of Trade | 5,288,414 | 5,488,560 | 2.31% | 2.39% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 4,761,242 | 2.01% | 2.07% |
| 275,000 | Bovespa Holding SA | 3,436,547 | 3,499,745 | 1.47% | 1.52% |
| 54 | OneChicago LLC | 3,175,830 | 3,201,660 | 1.35% | 1.39% |
| 132,000 | London Stock Exchange Group | 4,301,432 | 3,040,684 | 1.28% | 1.32% |
| 300,000 | Bolsa de Mercadorias & Futuros BM&F S.A. | 3,385,413 | 2,492,812 | 1.05% | 1.09% |
| 80,000 | Hong Kong Exchange & Clearing Ltd. | 1,026,297 | 1,689,785 | 0.71% | 0.74% |
| 1,050 | Philadelphia Stock Exchange | 1,409,868 | 1,576,038 | 0.66% | 0.69% |
| 1,250,000 | Cdn. Quotation & Trading System | 1,250,000 | 1,250,000 | 0.53% | 0.54% |
| 200 | Osaka Securities Exchange Co. Ltd. | 1,261,887 | 1,056,480 | 0.45% | 0.46% |
| 112,000 | Singapore Exchange Ltd. | 511,929 | 751,699 | 0.32% | 0.33% |
| 4,000 | Deutsche Boerse AG | 454,586 | 597,497 | 0.25% | 0.26% |
| 24,683 | Bermuda Stock Exchange | 533,099 | 526,292 | 0.22% | 0.23% |
| 56,000 | Johannesburg Stock Exchange Ltd. | 487,160 | 490,517 | 0.21% | 0.21% |
| 100 | CIH Inc. voting shares | 105 | 102 | 0.00% | 0.00% |
| | Cash and Cash Equivalents | 442,473 | 442,473 | 0.19% | 0.19% |
| | Total | \$ 246,988,847 | \$ 237,302,226 | 100.00% | 103.31% |

Total Net Asset Value (NAV) as at April 25, 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 | \$ 237,302,226 |
| ***Other Assets | 1,962,994 |
| TOTAL ASSETS | \$ 239,265,220 |

LIABILITIES

| | |
|---|------------------|
| Demand Loan - BMO | 9,100,000 |
| Accrued Expenses | 191,765 |
| Accrued Management Fee | 269,261 |
| TOTAL LIABILITIES (excluding income tax) | 9,561,026 |

TOTAL NET ASSET VALUE (before tax) as at April 25, 2008

\$ 229,704,194 NAV per share before tax \$ 2.9323

Future Tax Liability

6,155,374

TOTAL NET ASSET VALUE (after tax) as at April 25, 2008

\$ 223,548,820 NAV per share after tax \$ 2.8537

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

**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 | 74,671 |
| Accrued interest and dividends | 51,011 |
| Fixed assets | 1,964 |
| | <u>\$ 1,962,994</u> |