

**URBANA CORPORATION**

**Summary of Investment Portfolio as at May 16, 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	\$ 102,266,751	41.94%	43.31%
20	Chicago Board Options Exchange	52,573,239	56,319,200	23.10%	23.85%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,966,272	9.42%	9.73%
240,791	TSX Group	9,442,471	11,028,228	4.52%	4.67%
30	American Stock Exchange	11,460,176	9,419,760	3.86%	3.99%
41	Minneapolis Grain Exchange	10,149,463	8,991,136	3.69%	3.81%
9	Kansas City Board of Trade	5,288,414	5,382,720	2.21%	2.28%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.95%	2.02%
275,000	Bovespa Holding SA	3,436,547	4,496,226	1.84%	1.90%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,364,200	1.38%	1.42%
54	OneChicago LLC	3,175,830	3,139,920	1.29%	1.33%
132,000	London Stock Exchange Group	4,301,432	2,941,694	1.21%	1.25%
1,050	Philadelphia Stock Exchange	1,409,868	1,545,647	0.63%	0.65%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,529,386	0.63%	0.65%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.51%	0.53%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,154,794	0.47%	0.49%
112,000	Singapore Exchange Ltd.	511,929	736,835	0.30%	0.31%
4,000	Deutsche Boerse AG	454,586	657,223	0.27%	0.28%
56,000	Johannesburg Stock Exchange Ltd.	487,160	523,041	0.21%	0.22%
24,683	Bermuda Stock Exchange	533,099	516,143	0.21%	0.22%
100	CIH Inc. voting shares	105	100	0.00%	0.00%
	Cash and Cash Equivalents	860,645	860,645	0.35%	0.36%
	<b>Total</b>	<b>\$ 246,897,312</b>	<b>\$ 243,851,162</b>	<b>100.00%</b>	<b>103.27%</b>

**Total Net Asset Value (NAV) as at May 16, 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	\$ 243,851,162
***Other Assets	<u>2,015,574</u>
<b>TOTAL ASSETS</b>	<b>\$ 245,866,736</b>

**LIABILITIES**

Demand Loan - BMO	9,100,000
Accrued Expenses	180,139
Accrued Management Fee	<u>446,985</u>
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>9,727,125</b>

<b>TOTAL NET ASSET VALUE (before tax) as at May 16, 2008</b>	<b>\$ 236,139,611</b>	<b>NAV per share before tax</b>	<b>\$ 3.0144</b>
Future Tax Liability	7,207,391		
<b>TOTAL NET ASSET VALUE (after tax) as at May 16, 2008</b>	<b>\$ 228,932,220</b>	<b>NAV per share after tax</b>	<b>\$ 2.9224</b>

\*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	70,790
Accrued interest and dividends	107,488
Fixed assets	<u>1,947</u>
	<b>\$ 2,015,574</b>