

URBANA CORPORATION

Summary of Investment Portfolio as at May 23, 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	\$ 91,371,065	39.64%	41.02%
20	Chicago Board Options Exchange	52,573,239	55,838,950	24.22%	25.07%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	22,651,836	9.83%	10.17%
240,791	TSX Group	9,442,471	10,375,684	4.50%	4.66%
30	American Stock Exchange	11,460,176	9,487,680	4.12%	4.26%
41	Minneapolis Grain Exchange	10,149,463	8,914,466	3.87%	4.00%
9	Kansas City Board of Trade	5,288,414	5,336,820	2.32%	2.40%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	2.07%	2.14%
275,000	Bovespa Holding SA	3,436,547	4,260,109	1.85%	1.91%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,220,296	1.40%	1.45%
54	OneChicago LLC	3,175,830	3,113,145	1.35%	1.40%
132,000	London Stock Exchange Group	4,301,432	2,631,303	1.14%	1.18%
1,050	Philadelphia Stock Exchange	1,409,868	1,532,466	0.66%	0.69%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,433,913	0.62%	0.64%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.54%	0.56%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,173,858	0.51%	0.53%
112,000	Singapore Exchange Ltd.	511,929	682,424	0.30%	0.31%
4,000	Deutsche Boerse AG	454,586	585,413	0.25%	0.26%
56,000	Johannesburg Stock Exchange Ltd.	487,160	525,748	0.23%	0.24%
24,683	Bermuda Stock Exchange	533,099	511,742	0.22%	0.23%
100	CIH Inc. voting shares	105	99	0.00%	0.00%
	Cash and Cash Equivalents	858,475	858,475	0.37%	0.39%
	Total	\$ 246,895,142	\$ 230,516,733	100.00%	103.48%

Total Net Asset Value (NAV) as at May 23, 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	\$ 230,516,733
***Other Assets	2,004,349
TOTAL ASSETS	\$ 232,521,082

LIABILITIES

Demand Loan - BMO	9,100,000
Accrued Expenses	149,362
Accrued Management Fee	515,042
TOTAL LIABILITIES (excluding income tax)	9,764,403

TOTAL NET ASSET VALUE (before tax) as at May 23, 2008	\$ 222,756,679	NAV per share before tax	\$ 2.8436
Future Tax Liability	3,315,619		
TOTAL NET ASSET VALUE (after tax) as at May 23, 2008	\$ 219,441,059	NAV per share after tax	\$ 2.8013

*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	69,281
Accrued interest and dividends	97,776
Fixed assets	1,943
	<u>\$ 2,004,349</u>