

**URBANA CORPORATION**

**Summary of Investment Portfolio as at July 16, 2007**

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
2,400,000	CIH Inc. (Bombay Stock Exchange)	\$ 26,566,306	\$ 25,032,000	16.87%	16.82%
9	Chicago Board Options Exchange	21,312,884	24,406,200	16.44%	16.40%
254,097	*NYSE Euronext	5,751,720	21,191,253	14.28%	14.24%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,878,680	1.94%	1.93%
66,000	London Stock Exchange Group	1,997,457	1,920,580	1.29%	1.29%
2	Kansas City Board of Trade	903,662	969,990	0.65%	0.65%
23,500	Winnipeg Commodity Exchange	940,530	1,458,880	0.98%	0.98%
49,440	Caldwell Growth Opportunities Trust	602,669	1,049,596	0.71%	0.71%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	917,525	0.62%	0.62%
6	Minneapolis Grain Exchange	817,150	1,063,860	0.72%	0.72%
112,000	Singapore Exchange Ltd.	511,929	806,030	0.54%	0.54%
56,000	JSE Ltd.	487,160	654,053	0.44%	0.44%
4,000	Deutsche Boerse AG	454,586	517,328	0.35%	0.35%
350	Philadelphia Stock Exchange	487,853	438,060	0.30%	0.29%
12,000	Montreal Exchange Inc.	264,440	430,920	0.29%	0.29%
1	American Stock Exchange	440,769	417,200	0.28%	0.28%
9,683	Bermuda Stock Exchange	215,619	211,865	0.14%	0.14%
	Cash and Cash Equivalents	64,051,287	64,051,287	43.16%	43.05%
	<b>Total</b>	<b>\$ 129,120,503</b>	<b>\$ 148,415,306</b>	<b>100.00%</b>	<b>99.75%</b>

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

**Total Net Asset Value (NAV) as at July 16, 2007**

**Shares Outstanding:**

**10,000,000 common shares**  
**42,741,700 Non-Voting Class A shares**

**ASSETS**

Market Value of Investment Portfolio	\$ 148,415,306
Other Assets	577,443
<b>TOTAL ASSETS</b>	<b>\$ 148,992,749</b>

**LIABILITIES**

Accrued Expenses	137,774
Accrued Management Fee	67,529
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>205,303</b>

<b>TOTAL NET ASSET VALUE (before tax) as at July 16, 2007</b>	<b>\$ 148,787,447</b>	NAV per share before tax	\$ 2.8211
Future Tax Liability	2,251,261		
<b>TOTAL NET ASSET VALUE (after tax) as at July 16, 2007</b>	<b>\$ 146,536,185</b>	NAV per share after tax	\$ 2.7784

Revised