URBANA CORPORATION

Summary of Investment Portfolio as at July 20, 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	$ 25,056,000	16.99%	16.94%
9	Chicago Board Options Exchange	21,312,884	24,429,600	16.56%	16.51%
254,097	*NYSE Euronext	5,751,720	19,945,314	13.52%	13.48%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,747,808	1.86%	1.86%
66,000	London Stock Exchange Group	1,997,457	1,980,990	1.34%	1.34%
23,500	Winnipeg Commodity Exchange	940,530	1,823,365	1.24%	1.23%
2	Kansas City Board of Trade	903,662	970,920	0.66%	0.66%
6	Minneapolis Grain Exchange	817,150	1,064,880	0.72%	0.72%
49,440	Caldwell Growth Opportunities Trust	602,669	1,028,040	0.70%	0.69%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	915,834	0.62%	0.62%
750	Philadelphia Stock Exchange	1,009,853	908,280	0.62%	0.61%
112,000	Singapore Exchange Ltd.	511,929	789,264	0.54%	0.53%
56,000	JSE Ltd.	487,160	652,692	0.44%	0.44%
24,683	Bermuda Stock Exchange	533,099	540,583	0.37%	0.37%
4,000	Deutsche Boerse AG	454,586	513,439	0.35%	0.35%
12,000	Montreal Exchange Inc.	264,440	465,000	0.32%	0.31%
1	American Stock Exchange	440,769	428,040	0.29%	0.29%
	Cash and Cash Equivalents	63,248,586	63,248,586	42.88%	42.76%
	Total	$ 129,157,282	$ 147,508,635	100.00%	99.72%

*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 20, 2007   **Shares Outstanding:**   **10,000,000 common shares**
42,741,700 Non-Voting Class A shares

ASSETS
Market Value of Investment Portfolio $ 147,508,635
Other Assets   661,943
TOTAL ASSETS $ 148,170,578

LIABILITIES
Accrued Expenses   149,285
Accrued Management Fee   93,092
TOTAL LIABILITIES (excluding income tax)   242,377

TOTAL NET ASSET VALUE (before tax) as at July 20, 2007 $ 147,928,201   NAV per share before tax $ 2.8048
Future Tax Liability   2,123,339
TOTAL NET ASSET VALUE (after tax) as at July 20, 2007 $ 145,804,862   NAV per share after tax $ 2.7645

Revised