

**URBANA CORPORATION**

**Summary of Investment Portfolio as at August 10, 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	\$ 25,286,400	16.55%	16.50%
11	Chicago Board Options Exchange	26,925,584	31,291,920	20.48%	20.42%
254,097	*NYSE Euronext	5,751,720	19,764,624	12.94%	12.90%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,730,931	1.79%	1.78%
66,000	London Stock Exchange Group	1,997,457	2,033,975	1.33%	1.33%
26,000	Winnipeg Commodity Exchange	1,040,530	2,017,340	1.32%	1.32%
2	Kansas City Board of Trade	903,662	1,106,280	0.72%	0.72%
8	Minneapolis Grain Exchange	1,241,490	1,938,624	1.27%	1.27%
49,440	Caldwell Growth Opportunities Trust	602,669	1,023,862	0.67%	0.67%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	757,589	0.50%	0.49%
750	Philadelphia Stock Exchange	1,009,853	987,750	0.65%	0.64%
112,000	Singapore Exchange Ltd.	511,929	749,320	0.49%	0.49%
56,000	JSE Ltd.	487,160	559,866	0.37%	0.37%
24,683	Bermuda Stock Exchange	533,099	545,554	0.36%	0.36%
4,000	Deutsche Boerse AG	454,586	479,177	0.31%	0.31%
12,000	Montreal Exchange Inc.	264,440	394,320	0.26%	0.26%
3	American Stock Exchange	1,294,592	1,216,908	0.80%	0.79%
	Cash and Cash Equivalents	59,910,593	59,910,593	39.21%	39.10%
	<b>Total</b>	<b>\$ 132,810,151</b>	<b>\$ 152,795,034</b>	<b>100.00%</b>	<b>99.73%</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 August 10, 2007**

**Shares Outstanding:**

**10,000,000 common shares**  
**43,934,095 Non-Voting Class A shares**

**ASSETS**

Market Value of Investment Portfolio	\$ 152,795,034
Other Assets	749,482
<b>TOTAL ASSETS</b>	<b>\$ 153,544,516</b>

**LIABILITIES**

Accrued Expenses	109,446
Accrued Management Fee	228,309
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>337,755</b>

TOTAL NET ASSET VALUE (before tax) as at August 10, 2007	<u>\$ 153,206,761</u>	NAV per share before tax	\$ 2.8406
Future Tax Liability	3,169,626		
<b>TOTAL NET ASSET VALUE (after tax) as at August 10, 2007</b>	<b><u>\$ 150,037,135</u></b>	<b>NAV per share after tax</b>	<b>\$ 2.7819</b>