

URBANA CORPORATION

Summary of Investment Portfolio as at August 17, 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	\$ 25,524,000	16.93%	16.88%
11	Chicago Board Options Exchange	26,925,584	30,708,563	20.36%	20.31%
254,097	*NYSE Euronext	5,751,720	18,867,609	12.51%	12.48%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,382,240	1.58%	1.58%
66,000	London Stock Exchange Group	1,997,457	1,789,871	1.19%	1.18%
26,000	Winnipeg Commodity Exchange	1,040,530	2,017,340	1.34%	1.33%
2	Kansas City Board of Trade	903,662	1,116,675	0.74%	0.74%
8	Minneapolis Grain Exchange	1,241,490	1,956,840	1.30%	1.29%
49,440	Caldwell Growth Opportunities Trust	602,669	985,917	0.65%	0.65%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	740,570	0.49%	0.49%
850	Philadelphia Stock Exchange	1,142,790	1,129,969	0.75%	0.75%
112,000	Singapore Exchange Ltd.	511,929	655,116	0.43%	0.43%
56,000	JSE Ltd.	487,160	518,852	0.34%	0.34%
24,683	Bermuda Stock Exchange	533,099	550,680	0.37%	0.36%
4,000	Deutsche Boerse AG	454,586	446,670	0.30%	0.30%
12,000	Montreal Exchange Inc.	264,440	348,000	0.23%	0.23%
4	American Stock Exchange	1,724,792	1,701,600	1.13%	1.13%
	Cash and Cash Equivalents	<u>59,353,040</u>	<u>59,353,040</u>	39.36%	39.26%
	Total	<u>\$ 132,815,735</u>	<u>\$ 150,793,552</u>	100.00%	99.75%

*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 17, 2007

Shares Outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 150,793,552	
Other Assets	<u>757,352</u>	
TOTAL ASSETS		\$ 151,550,903

LIABILITIES

Accrued Expenses	106,655	
Accrued Management Fee	<u>273,922</u>	
TOTAL LIABILITIES (excluding income tax)		<u>380,577</u>

TOTAL NET ASSET VALUE (before tax) as at August 17, 2007

\$ 151,170,326 NAV per share before tax \$ 2.8029

Future Tax Liability

2,818,079

TOTAL NET ASSET VALUE (after tax) as at August 17, 2007

\$ 148,352,248 NAV per share after tax \$ 2.7506

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