

URBANA CORPORATION

Summary of Investment Portfolio as at August 3, 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	\$ 25,267,200	16.65%	16.62%
11	Chicago Board Options Exchange	26,925,584	30,689,120	20.23%	20.18%
254,097	*NYSE Euronext	5,751,720	19,093,317	12.59%	12.56%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,703,590	1.78%	1.78%
66,000	London Stock Exchange Group	1,997,457	1,987,265	1.31%	1.31%
26,000	Winnipeg Commodity Exchange	1,040,530	2,017,340	1.33%	1.33%
2	Kansas City Board of Trade	903,662	1,105,440	0.73%	0.73%
8	Minneapolis Grain Exchange	1,241,490	2,105,600	1.39%	1.38%
49,440	Caldwell Growth Opportunities Trust	602,669	1,009,124	0.67%	0.66%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	874,285	0.58%	0.57%
750	Philadelphia Stock Exchange	1,009,853	987,000	0.65%	0.65%
112,000	Singapore Exchange Ltd.	511,929	731,064	0.48%	0.48%
56,000	JSE Ltd.	487,160	554,135	0.37%	0.36%
24,683	Bermuda Stock Exchange	533,099	545,140	0.36%	0.36%
4,000	Deutsche Boerse AG	454,586	472,918	0.31%	0.31%
12,000	Montreal Exchange Inc.	264,440	412,560	0.27%	0.27%
3	American Stock Exchange	1,294,592	1,261,781	0.83%	0.83%
	Cash and Cash Equivalents	59,893,415	59,893,415	39.48%	39.39%
	Total	\$ 132,792,974	\$ 151,710,296	100.00%	99.76%

*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 3, 2007

Shares Outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 151,710,296	
Other Assets	646,059	
TOTAL ASSETS		\$ 152,356,355

LIABILITIES

Accrued Expenses	105,668	
Accrued Management Fee	182,615	
TOTAL LIABILITIES (excluding income tax)		288,283

TOTAL NET ASSET VALUE (before tax) as at August 3, 2007		\$ 152,068,072	NAV per share before tax	\$ 2.8195
Future Tax Liability	2,264,396			
TOTAL NET ASSET VALUE (after tax) as at August 3, 2007		\$ 149,803,676	NAV per share after tax	\$ 2.7775

Revised