

URBANA CORPORATION

Summary of Investment Portfolio as at October 19, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
12	Chicago Board Options Exchange	\$ 29,567,334	\$ 30,648,840	20.64%	20.40%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,763,838	16.00%	15.82%
254,097	*NYSE Euronext	5,751,720	19,931,488	13.42%	13.27%
150,000	TSX Group	6,504,982	6,967,500	4.69%	4.64%
31	Minneapolis Grain Exchange	7,462,819	6,632,872	4.47%	4.42%
200,000	Montreal Exchange Inc.	6,188,820	6,408,000	4.31%	4.27%
8	Kansas City Board of Trade	4,614,609	5,011,760	3.37%	3.34%
132,000	London Stock Exchange Group	4,301,432	4,443,850	2.99%	2.96%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,512,819	1.69%	1.67%
5	American Stock Exchange	2,107,148	1,445,700	0.97%	0.96%
850	Philadelphia Stock Exchange	1,142,790	1,146,922	0.77%	0.76%
112,000	Singapore Exchange Ltd.	511,929	1,098,886	0.74%	0.73%
49,440	Caldwell Growth Opportunities Trust	602,669	1,040,464	0.70%	0.69%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,021,345	0.69%	0.68%
56,000	Johannesburg Stock Exchange Ltd.	487,160	626,624	0.42%	0.42%
4,000	Deutsche Boerse AG	454,586	565,481	0.38%	0.38%
24,683	Bermuda Stock Exchange	533,099	499,056	0.34%	0.33%
100	CIH Inc. voting shares	105	96	0.00%	0.00%
	Cash and Cash Equivalents	<u>34,749,224</u>	<u>34,749,224</u>	23.40%	23.13%
	Total	<u>\$ 133,834,915</u>	<u>\$ 148,514,766</u>	100.00%	98.87%

*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 October 19, 2007

Shares Outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 148,514,766	
*Other Assets	<u>1,937,454</u>	
TOTAL ASSETS		\$ 150,452,220

LIABILITIES

Accrued Expenses	101,443	
Accrued Management Fee	<u>137,000</u>	
TOTAL LIABILITIES (excluding income tax)		<u>238,443</u>

TOTAL NET ASSET VALUE (before tax) as at October 19, 2007		<u>\$ 150,213,777</u>	NAV per share before tax	\$ 2.7851
Future Tax Liability	2,294,952			
TOTAL NET ASSET VALUE (after tax) as at October 19, 2007		<u>\$ 147,918,825</u>	NAV per share after tax	\$ 2.7426

*Karachi Stock Exchange deposit:	\$ 1,835,349
Sundry receivables:	36,486
Accrued interest and dividends:	63,535
Fixed assets:	<u>2,084</u>
	\$ 1,937,454