

URBANA CORPORATION

Summary of Investment Portfolio as at November 16, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
15	Chicago Board Options Exchange	\$ 37,661,074	\$ 42,321,150	26.94%	26.67%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,272,143	15.45%	15.29%
254,097	*NYSE Euronext	5,751,720	20,391,609	12.98%	12.85%
31	Minneapolis Grain Exchange	7,462,819	7,660,615	4.88%	4.83%
150,000	TSX Group	6,504,982	7,357,500	4.68%	4.64%
200,000	Montreal Exchange Inc.	6,188,820	6,124,000	3.90%	3.86%
275,000	Bovespa Holding SA	3,436,547	5,401,784	3.44%	3.40%
8	Kansas City Board of Trade	4,614,609	5,059,080	3.22%	3.19%
132,000	London Stock Exchange Group	4,301,432	4,934,004	3.14%	3.11%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,350,526	1.50%	1.48%
5	American Stock Exchange	2,107,148	1,702,575	1.08%	1.07%
950	Philadelphia Stock Exchange	1,264,362	1,364,912	0.87%	0.86%
49,440	Caldwell Growth Opportunities Trust	602,669	1,096,628	0.70%	0.69%
112,000	Singapore Exchange Ltd.	511,929	998,118	0.64%	0.63%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	952,343	0.61%	0.60%
56,000	Johannesburg Stock Exchange Ltd.	487,160	759,485	0.48%	0.48%
4,000	Deutsche Boerse AG	454,586	672,819	0.43%	0.42%
24,683	Bermuda Stock Exchange	533,099	503,768	0.32%	0.32%
100	CIH Inc. voting shares	105	97	0.00%	0.00%
	Cash and Cash Equivalents	23,175,710	23,175,710	14.75%	14.60%
	Total	\$ 133,913,260	\$ 157,098,864	100.00%	98.99%

*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 November 16, 2007

Shares Outstanding:	10,000,000 common shares
	43,935,595 Non-Voting Class A shares
	53,935,595

ASSETS

Market Value of Investment Portfolio	\$ 157,098,864	
*Other Assets	2,036,277	
TOTAL ASSETS		\$ 159,135,141

LIABILITIES

Accrued Expenses	104,855	
Accrued Management Fee	321,291	
TOTAL LIABILITIES (excluding income tax)		426,146

TOTAL NET ASSET VALUE (before tax) as at November 16, 2007	\$ 158,708,995	NAV per share before tax	\$ 2.9426
Future Tax Liability	3,739,905		
TOTAL NET ASSET VALUE (after tax) as at November 16, 2007	\$ 154,969,091	NAV per share after tax	\$ 2.8732

*Karachi Stock Exchange deposit:	\$ 1,835,349
Sundry receivables:	27,915
Accrued interest and dividends:	170,948
Fixed assets:	2,066
	\$ 2,036,277