

URBANA CORPORATION

Summary of Investment Portfolio as at December 7, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,498,703	*NYSE Euronext	\$ 44,178,384	\$ 130,248,188	46.77%	46.54%
18	Chicago Board Options Exchange	46,640,786	55,190,970	19.82%	19.72%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,953,557	8.96%	8.92%
150,000	TSX Group	6,504,982	8,583,000	3.08%	3.07%
31	Minneapolis Grain Exchange	7,462,819	8,258,540	2.97%	2.95%
200,000	Montreal Exchange Inc.	6,188,820	7,440,000	2.67%	2.66%
275,000	Bovespa Holding SA	3,436,547	5,570,619	2.00%	1.99%
8	Kansas City Board of Trade	4,614,609	5,227,560	1.88%	1.87%
132,000	London Stock Exchange Group	4,301,432	4,969,600	1.78%	1.78%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	4,014,163	1.44%	1.43%
7	American Stock Exchange	2,847,563	2,603,727	0.93%	0.93%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,439,260	0.88%	0.87%
950	Philadelphia Stock Exchange	1,264,362	1,410,367	0.51%	0.50%
49,440	Caldwell Growth Opportunities Trust	602,669	1,175,019	0.42%	0.42%
112,000	Singapore Exchange Ltd.	511,929	1,127,062	0.40%	0.40%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,019,256	0.37%	0.36%
4,000	Deutsche Boerse AG	454,586	753,372	0.27%	0.27%
56,000	Johannesburg Stock Exchange Ltd.	487,160	751,562	0.27%	0.27%
24,683	Bermuda Stock Exchange	533,099	520,594	0.19%	0.19%
100	CIH Inc. voting shares	105	101	0.00%	0.00%
	Cash and Cash Equivalents	12,220,353	12,220,353	4.39%	4.37%
	Total	\$ 174,490,108	\$ 278,476,869	100.00%	99.50%

*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 December 7, 2007

Shares Outstanding:	10,000,000	common shares
	59,870,335	Non-Voting Class A shares
	7,867,597	Restricted Non-Voting Class A shares
	77,737,932	

ASSETS

Market Value of Investment Portfolio	\$ 278,476,869	
*Other Assets	1,988,669	
TOTAL ASSETS		\$ 280,465,537

LIABILITIES

Accrued Expenses	105,117	
Accrued Management Fee	496,586	
TOTAL LIABILITIES (excluding income tax)		601,702

TOTAL NET ASSET VALUE (before tax) as at December 7, 2007

	\$ 279,863,835	NAV per share before tax	\$ 3.6001
Future Tax Liability	17,501,944		
TOTAL NET ASSET VALUE (after tax) as at December 7, 2007		\$ 262,361,891	NAV per share after tax \$ 3.3750

*Karachi Stock Exchange deposit:	\$ 1,835,349
Sundry receivables:	56,544
Accrued interest and dividends:	94,724
Fixed assets:	2,052
	<u>\$ 1,988,669</u>