

URBANA CORPORATION

Summary of Investment Portfolio as at January 25, 2008

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,498,703	***NYSE Euronext	\$ 105,645,352	\$ 110,924,035	42.93%	43.19%
19	Chicago Board Options Exchange	49,831,616	59,636,250	23.08%	23.22%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	25,045,718	9.69%	9.75%
32	Minneapolis Grain Exchange	7,742,493	9,160,128	3.55%	3.57%
29	American Stock Exchange	11,141,018	8,738,280	3.38%	3.40%
200,000	Montreal Exchange Inc.	6,188,820	7,422,000	2.87%	2.89%
150,000	TSX Group	6,504,982	6,957,000	2.69%	2.71%
8	Kansas City Board of Trade	4,612,267	5,624,640	2.18%	2.19%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.84%	1.85%
132,000	London Stock Exchange Group	4,301,432	4,546,116	1.76%	1.77%
275,000	Bovespa Holding SA	3,436,547	3,812,195	1.48%	1.48%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,749,997	1.06%	1.07%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,938,548	0.75%	0.75%
1,050	Philadelphia Stock Exchange	1,409,868	1,557,431	0.60%	0.61%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,113,289	0.43%	0.43%
49,440	Caldwell Growth Opportunities Trust	602,669	1,085,336	0.42%	0.42%
112,000	Singapore Exchange Ltd.	511,929	859,198	0.33%	0.33%
4,000	Deutsche Boerse AG	454,586	685,547	0.27%	0.27%
56,000	Johannesburg Stock Exchange Ltd.	487,160	533,250	0.21%	0.21%
24,683	Bermuda Stock Exchange	533,099	520,078	0.20%	0.20%
100	CIH Inc. voting shares	105	100	0.00%	0.00%
	Cash and Cash Equivalents	700,332	700,332	0.27%	0.27%
	Total	\$ 241,105,420	\$ 258,370,711	100.00%	100.60%

Total Net Asset Value (NAV) as at January 25, 2008

Shares Outstanding:

10,000,000 Common shares
60,466,985 Non-Voting Class A shares
7,867,597 Restricted Non-Voting Class A shares
78,334,582

ASSETS

Market Value of Investment Portfolio \$ 258,370,711
 ***Other Assets 1,888,894
TOTAL ASSETS \$ 260,259,604

LIABILITIES

Margin Proceeds of NYX Stock 3,013,200
 Accrued Expenses 157,661
 Accrued Management Fee 268,954
TOTAL LIABILITIES (excluding income tax) 3,439,815

TOTAL NET ASSET VALUE (before tax) as at January 25, 2008

\$ 256,819,789 NAV per share before tax \$ 3.2785

Future Tax Liability 13,529,930

TOTAL NET ASSET VALUE (after tax) as at January 25, 2008

\$ 243,289,859 NAV per share after tax \$ 3.1058

*NYSE Euronext shares are recorded at a discount from the market quoted value due to sale and transfer restriction.

**The tax cost to Urbana for the NYSE Euronext shares is \$44,178,384. This cost is \$61,466,968 less than the stated cost for book values due to section 85 tax free roll-overs used by Urbana to purchase additional NYSE Euronext shares. Urbana's future tax liability is calculated based on the tax cost to Urbana of their investments, not their book values.

***Karachi Stock Exchange deposit: \$ 1,835,349
 Sundry receivables: 51,524
 Fixed assets: 2,020
\$ 1,888,894