

URBANA CORPORATION

Summary of Investment Portfolio as at February 1, 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	\$ 118,198,213	44.59%	44.86%
19	Chicago Board Options Exchange	49,831,616	59,036,563	22.27%	22.41%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,698,412	9.32%	9.37%
32	Minneapolis Grain Exchange	7,742,493	9,068,016	3.42%	3.44%
29	American Stock Exchange	11,141,018	8,650,410	3.26%	3.28%
200,000	Montreal Exchange Inc.	6,188,820	7,540,000	2.84%	2.86%
150,000	TSX Group	6,504,982	7,275,000	2.74%	2.76%
8	Kansas City Board of Trade	4,612,267	5,568,080	2.10%	2.11%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.80%	1.81%
132,000	London Stock Exchange Group	4,301,432	4,496,766	1.70%	1.71%
275,000	Bovespa Holding SA	3,436,547	4,252,887	1.60%	1.61%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,756,468	1.04%	1.05%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,741,401	0.66%	0.66%
1,050	Philadelphia Stock Exchange	1,409,868	1,541,770	0.58%	0.59%
49,440	Caldwell Growth Opportunities Trust	602,669	1,099,812	0.41%	0.42%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,073,355	0.40%	0.41%
112,000	Singapore Exchange Ltd.	511,929	763,918	0.29%	0.29%
4,000	Deutsche Boerse AG	454,586	711,895	0.27%	0.27%
56,000	Johannesburg Stock Exchange Ltd.	487,160	528,288	0.20%	0.20%
24,683	Bermuda Stock Exchange	533,099	514,849	0.19%	0.20%
100	CIH Inc. voting shares	105	99	0.00%	0.00%
	Cash and Cash Equivalents	803,418	803,418	0.30%	0.30%
	Total	\$ 241,208,506	\$ 265,080,862	100.00%	100.61%

Total Net Asset Value (NAV) as at February 1, 2008

Shares Outstanding:

10,000,000 Common shares
60,468,985 Non-Voting Class A shares
7,867,597 Restricted Non-Voting Class A shares
78,336,582

ASSETS

Market Value of Investment Portfolio	\$ 265,080,862	
***Other Assets	1,890,535	
TOTAL ASSETS		\$ 266,971,397

LIABILITIES

Margin Proceeds of NYX Stock	2,982,900	
Accrued Expenses	164,577	
Accrued Management Fee	342,623	
TOTAL LIABILITIES (excluding income tax)		3,490,100

TOTAL NET ASSET VALUE (before tax) as at February 1, 2008

Future Tax Liability	14,669,079		
TOTAL NET ASSET VALUE (after tax) as at February 1, 2008		\$ 248,812,218	NAV per share after tax \$ 3.1762

*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	50,807
Dividends receivable	2,363
Fixed assets	2,016
	\$ 1,890,535