

URBANA CORPORATION

Summary of Investment Portfolio as at June 15, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
2,400,000	CIH Inc. (Bombay Stock Exchange)	\$ 26,566,306	\$ 25,629,600	31.16%	33.19%
8	Chicago Board Options Exchange	18,669,461	21,571,580	26.23%	27.93%
254,097	*NYSE Euronext	5,751,720	20,900,296	25.41%	27.06%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,021,321	2.46%	2.62%
66,000	London Stock Exchange Group	1,997,457	1,948,811	2.37%	2.52%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,164,652	1.42%	1.51%
49,440	Caldwell Growth Opportunities Trust	602,669	1,029,306	1.25%	1.33%
2	Kansas City Board of Trade	903,662	993,147	1.21%	1.29%
23,500	Winnipeg Commodity Exchange	940,530	940,000	1.14%	1.22%
6	Minneapolis Grain Exchange	817,150	897,036	1.09%	1.16%
112,000	Singapore Exchange Ltd.	511,929	771,451	0.94%	1.00%
56,000	JSE Ltd.	487,160	670,684	0.82%	0.87%
12,000	Montreal Exchange Inc.	264,440	501,000	0.61%	0.65%
4,000	Deutsche Boerse AG	454,586	486,962	0.59%	0.63%
300	Philadelphia Stock Exchange	426,831	384,444	0.47%	0.50%
1	American Stock Exchange	440,769	368,426	0.45%	0.48%
9,683	Bermuda Stock Exchange	204,850	206,105	0.25%	0.27%
	Cash and Cash Equivalents	1,759,057	1,759,057	2.14%	2.28%
	Total	\$ 64,113,059	\$ 82,243,877	100.00%	106.49%

*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 June 15, 2007

Shares Outstanding:

10,000,000 common shares
18,548,100 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 82,243,877
Other Assets	68,315
TOTAL ASSETS	\$ 82,312,192

LIABILITIES

Accrued Expenses	47,390
Margin Proceeds of NYX Stock	4,773,513
Other Liabilities	260,801
TOTAL LIABILITIES (excluding income tax)	5,081,704

TOTAL NET ASSET VALUE (before tax) as at June 15, 2007	<u>\$ 77,230,488</u>	NAV per share before tax	\$ 2.7053
Future Tax Liability	2,046,770		
TOTAL NET ASSET VALUE (after tax) as at June 15, 2007	<u>\$ 75,183,718</u>	NAV per share after tax	\$ 2.6336