

URBANA CORPORATION

Summary of Investment Portfolio as at June 1, 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	\$ 25,449,600	31.58%	32.61%
254,097	*NYSE Euronext	5,751,720	22,496,193	27.91%	28.82%
8	Chicago Board Options Exchange	18,669,461	21,208,000	26.31%	27.17%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,908,720	2.37%	2.45%
66,000	London Stock Exchange Group	1,997,457	2,012,109	2.50%	2.58%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,156,472	1.43%	1.48%
49,440	Caldwell Growth Opportunities Trust	602,669	1,026,557	1.27%	1.32%
2	Kansas City Board of Trade	903,662	986,172	1.22%	1.26%
23,500	Winnipeg Commodity Exchange	940,530	940,000	1.17%	1.20%
56,000	JSE Ltd.	487,160	694,240	0.86%	0.89%
112,000	Singapore Exchange Ltd.	511,929	592,636	0.74%	0.76%
2,000	Deutsche Boerse AG	454,586	488,102	0.61%	0.63%
12,000	Montreal Exchange Inc.	264,440	474,360	0.59%	0.61%
300	Philadelphia Stock Exchange	426,831	407,194	0.51%	0.52%
1	American Stock Exchange	440,769	328,724	0.41%	0.42%
2	Minneapolis Grain Exchange	253,344	275,704	0.34%	0.35%
	Cash and Cash Equivalents	152,790	152,790	0.19%	0.20%
	Total	\$ 61,738,135	\$ 80,597,573	100.00%	103.27%

*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 1, 2007

Shares Outstanding:

10,000,000 common shares

18,548,100 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 80,597,573	
Other Assets	69,564	
TOTAL ASSETS		\$ 80,667,136

LIABILITIES

Accrued Expenses	36,800	
Margin Proceeds of NYX Stock	2,369,994	
Other Liabilities	214,871	
TOTAL LIABILITIES (excluding income tax)		2,621,665

TOTAL NET ASSET VALUE (before tax) as at June 1, 2007

\$ 78,045,472 NAV per share before tax \$ 2.7338

Future Tax Liability

2,198,945

TOTAL NET ASSET VALUE (after tax) as at June 1, 2007

\$ 75,846,527 NAV per share after tax \$ 2.6568