

**URBANA CORPORATION**

**Summary of Investment Portfolio as at June 22, 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	\$ 25,622,400	31.28%	33.34%
8	Chicago Board Options Exchange	18,669,461	21,565,520	26.32%	28.06%
254,097	*NYSE Euronext	5,751,720	19,684,543	24.03%	25.61%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,417,046	2.95%	3.15%
66,000	London Stock Exchange Group	1,997,457	1,874,279	2.29%	2.44%
23,500	Winnipeg Commodity Exchange	940,530	1,458,880	1.78%	1.90%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,032,104	1.26%	1.34%
49,440	Caldwell Growth Opportunities Trust	602,669	1,016,946	1.24%	1.32%
2	Kansas City Board of Trade	903,662	992,868	1.21%	1.29%
6	Minneapolis Grain Exchange	817,150	896,784	1.09%	1.17%
112,000	Singapore Exchange Ltd.	511,929	819,063	1.00%	1.07%
56,000	JSE Ltd.	487,160	681,496	0.83%	0.89%
4,000	Deutsche Boerse AG	454,586	495,793	0.61%	0.65%
12,000	Montreal Exchange Inc.	264,440	490,200	0.60%	0.64%
300	Philadelphia Stock Exchange	426,831	384,336	0.47%	0.50%
1	American Stock Exchange	440,769	384,336	0.47%	0.50%
9,683	Bermuda Stock Exchange	215,619	216,862	0.26%	0.28%
	Cash and Cash Equivalents	1,889,033	1,889,033	2.31%	2.46%
	<b>Total</b>	<b>\$ 64,253,805</b>	<b>\$ 81,922,489</b>	<b>100.00%</b>	<b>106.60%</b>

\*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 22, 2007**

**Shares Outstanding:**

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

**ASSETS**

Market Value of Investment Portfolio	\$ 81,922,489	
Other Assets	67,764	
<b>TOTAL ASSETS</b>		<b>\$ 81,990,252</b>

**LIABILITIES**

Accrued Expenses	83,061	
Margin Proceeds of NYX Stock	4,772,172	
Accrued Management Fee	283,684	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>5,138,917</b>

<b>TOTAL NET ASSET VALUE (before tax) as at June 22, 2007</b>		<b>\$ 76,851,336</b>	NAV per share before tax	\$ 2.6920
Future Tax Liability	1,997,742			
<b>TOTAL NET ASSET VALUE (after tax) as at June 22, 2007</b>		<b>\$ 74,853,594</b>	NAV per share after tax	\$ 2.6220