

URBANA CORPORATION

Summary of Investment Portfolio as at June 29, 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	\$ 25,521,600	31.54%	33.65%
8	Chicago Board Options Exchange	18,669,461	21,480,680	26.55%	28.32%
254,097	*NYSE Euronext	5,751,720	19,152,254	23.67%	25.25%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,382,016	2.94%	3.14%
66,000	London Stock Exchange Group	1,997,457	1,835,322	2.27%	2.42%
23,500	Winnipeg Commodity Exchange	940,530	1,458,880	1.80%	1.92%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	984,309	1.22%	1.30%
49,440	Caldwell Growth Opportunities Trust	602,669	997,338	1.23%	1.31%
2	Kansas City Board of Trade	903,662	988,962	1.22%	1.30%
6	Minneapolis Grain Exchange	817,150	893,256	1.10%	1.18%
112,000	Singapore Exchange Ltd.	511,929	726,515	0.90%	0.96%
56,000	JSE Ltd.	487,160	674,170	0.83%	0.89%
4,000	Deutsche Boerse AG	454,586	457,262	0.57%	0.60%
12,000	Montreal Exchange Inc.	264,440	467,640	0.58%	0.62%
300	Philadelphia Stock Exchange	426,831	382,824	0.47%	0.50%
1	American Stock Exchange	440,769	398,775	0.49%	0.53%
9,683	Bermuda Stock Exchange	215,619	216,008	0.27%	0.28%
	Cash and Cash Equivalents	1,897,662	1,897,662	2.35%	2.50%
	Total	\$ 64,262,433	\$ 80,915,473	100.00%	106.68%

*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 29, 2007

Shares Outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 80,915,473
Other Assets	112,198
TOTAL ASSETS	\$ 81,027,671

LIABILITIES

Accrued Expenses	121,811
Margin Proceeds of NYX Stock	4,753,398
Accrued Management Fee	306,457
TOTAL LIABILITIES (excluding income tax)	5,181,666

TOTAL NET ASSET VALUE (before tax) as at June 29, 2007	\$ 75,846,004	NAV per share before tax	\$ 2.6568
Future Tax Liability	1,827,992		
TOTAL NET ASSET VALUE (after tax) as at June 29, 2007	\$ 74,018,012	NAV per share after tax	\$ 2.5927