

**URBANA CORPORATION**

**Summary of Investment Portfolio as at June 8, 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	\$ 25,492,800	32.09%	33.17%
254,097	*NYSE Euronext	5,751,720	21,713,630	27.34%	28.26%
8	Chicago Board Options Exchange	18,669,461	20,776,632	26.16%	27.04%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,962,946	2.47%	2.55%
66,000	London Stock Exchange Group	1,997,457	1,903,356	2.40%	2.48%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,158,435	1.46%	1.51%
49,440	Caldwell Growth Opportunities Trust	602,669	1,014,958	1.28%	1.32%
2	Kansas City Board of Trade	903,662	987,846	1.24%	1.29%
23,500	Winnipeg Commodity Exchange	940,530	940,000	1.18%	1.22%
56,000	JSE Ltd.	487,160	660,918	0.83%	0.86%
112,000	Singapore Exchange Ltd.	511,929	678,108	0.85%	0.88%
2,000	Deutsche Boerse AG	454,586	501,358	0.63%	0.65%
12,000	Montreal Exchange Inc.	264,440	499,800	0.63%	0.65%
300	Philadelphia Stock Exchange	426,831	382,392	0.48%	0.50%
1	American Stock Exchange	440,769	329,282	0.41%	0.43%
2	Minneapolis Grain Exchange	253,344	276,172	0.35%	0.36%
	Cash and Cash Equivalents	152,951	152,951	0.19%	0.20%
	<b>Total</b>	<b>\$ 61,738,296</b>	<b>\$ 79,431,584</b>	<b>100.00%</b>	<b>103.36%</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 8, 2007**

**Shares Outstanding:**

**10,000,000 common shares**

**18,548,100 Non-Voting Class A shares**

**ASSETS**

Market Value of Investment Portfolio	\$ 79,431,584
Other Assets	68,964
<b>TOTAL ASSETS</b>	<b>\$ 79,500,548</b>

**LIABILITIES**

Accrued Expenses	42,095
Margin Proceeds of NYX Stock	2,374,017
Other Liabilities	237,999
<b>TOTAL LIABILITIES (excluding income tax)</b>	<b>2,654,111</b>

TOTAL NET ASSET VALUE (before tax) as at June 8, 2007 \$ 76,846,437 NAV per share before tax \$ 2.6918

Future Tax Liability 1,988,779

TOTAL NET ASSET VALUE (after tax) as at June 8, 2007 \$ 74,857,658 NAV per share after tax \$ 2.6222