

URBANA CORPORATION

Summary of Investment Portfolio as at July 27, 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	\$ 25,416,000	17.16%	17.11%
11	Chicago Board Options Exchange	26,925,584	30,287,400	20.45%	20.39%
254,097	*NYSE Euronext	5,751,720	19,720,616	13.32%	13.28%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,761,872	1.87%	1.86%
66,000	London Stock Exchange Group	1,997,457	1,918,590	1.30%	1.29%
23,500	Winnipeg Commodity Exchange	940,530	1,823,365	1.23%	1.23%
2	Kansas City Board of Trade	903,662	984,870	0.67%	0.66%
6	Minneapolis Grain Exchange	817,150	1,270,800	0.86%	0.86%
49,440	Caldwell Growth Opportunities Trust	602,669	1,020,065	0.69%	0.69%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	902,109	0.61%	0.61%
750	Philadelphia Stock Exchange	1,009,853	992,813	0.67%	0.67%
112,000	Singapore Exchange Ltd.	511,929	782,813	0.53%	0.53%
56,000	JSE Ltd.	487,160	616,762	0.42%	0.42%
24,683	Bermuda Stock Exchange	533,099	548,350	0.37%	0.37%
4,000	Deutsche Boerse AG	454,586	487,140	0.33%	0.33%
12,000	Montreal Exchange Inc.	264,440	419,520	0.28%	0.28%
1	American Stock Exchange	440,769	423,600	0.29%	0.29%
	Cash and Cash Equivalents	<u>57,707,953</u>	<u>57,707,953</u>	38.97%	38.86%
	Total	<u>\$ 129,229,349</u>	<u>\$ 148,084,638</u>	100.00%	99.71%

*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 July 27, 2007

Shares Outstanding:

**10,000,000 common shares
42,741,700 Non-Voting Class A shares**

ASSETS

Market Value of Investment Portfolio	\$ 148,084,638	
Other Assets	<u>706,676</u>	
TOTAL ASSETS		\$ 148,791,314

LIABILITIES

Accrued Expenses	138,142	
Accrued Management Fee	<u>137,774</u>	
TOTAL LIABILITIES (excluding income tax)		<u>275,916</u>

TOTAL NET ASSET VALUE (before tax) as at July 27, 2007		<u>\$ 148,515,398</u>	NAV per share before tax	\$ 2.8159
Future Tax Liability	2,238,112			
TOTAL NET ASSET VALUE (after tax) as at July 27, 2007		<u>\$ 146,277,286</u>	NAV per share after tax	\$ 2.7735

Revised