

URBANA CORPORATION

Summary of Investment Portfolio as at July 9, 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	\$ 25,149,600	31.15%	33.09%
8	Chicago Board Options Exchange	18,669,461	21,167,580	26.21%	27.85%
254,097	*NYSE Euronext	5,751,720	19,638,171	24.32%	25.84%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,716,157	3.36%	3.57%
66,000	London Stock Exchange Group	1,997,457	1,922,549	2.38%	2.53%
23,500	Winnipeg Commodity Exchange	940,530	1,458,880	1.81%	1.92%
49,440	Caldwell Growth Opportunities Trust	602,669	998,366	1.24%	1.31%
2	Kansas City Board of Trade	903,662	974,547	1.21%	1.28%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	915,500	1.13%	1.20%
6	Minneapolis Grain Exchange	817,150	880,236	1.09%	1.16%
112,000	Singapore Exchange Ltd.	511,929	791,039	0.98%	1.04%
56,000	JSE Ltd.	487,160	673,674	0.83%	0.89%
4,000	Deutsche Boerse AG	454,586	475,537	0.59%	0.63%
12,000	Montreal Exchange Inc.	264,440	439,680	0.54%	0.58%
1	American Stock Exchange	440,769	398,202	0.49%	0.52%
300	Philadelphia Stock Exchange	426,831	364,669	0.45%	0.48%
9,683	Bermuda Stock Exchange	215,619	212,860	0.26%	0.28%
	Cash and Cash Equivalents	1,570,143	1,570,143	1.94%	2.07%
	Total	\$ 63,934,914	\$ 80,747,389	100.00%	106.25%

*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 9, 2007

Shares Outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 80,747,389	
Other Assets	110,562	
TOTAL ASSETS		\$ 80,857,951

LIABILITIES

Accrued Expenses	141,714	
Margin Proceeds of NYX Stock	4,684,113	
Accrued Management Fee	32,217	
TOTAL LIABILITIES (excluding income tax)		4,858,043

TOTAL NET ASSET VALUE (before tax) as at July 9, 2007	\$ 75,999,908	NAV per share before tax	\$ 2.6622
Future Tax Liability	1,853,308		
TOTAL NET ASSET VALUE (after tax) as at July 9, 2007	\$ 74,146,600	NAV per share after tax	\$ 2.5973