

URBANA CORPORATION

Summary of Investment Portfolio as at August 24, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
11	Chicago Board Options Exchange	\$ 26,925,584	\$ 30,390,938	20.12%	20.07%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	25,260,000	16.72%	16.68%
254,097	*NYSE Euronext	5,751,720	19,283,997	12.77%	12.73%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,947,000	1.95%	1.95%
26,000	Winnipeg Commodity Exchange	1,040,530	2,017,340	1.34%	1.33%
5	American Stock Exchange	2,107,148	1,894,500	1.25%	1.25%
66,000	London Stock Exchange Group	1,997,457	1,854,716	1.23%	1.22%
8	Minneapolis Grain Exchange	1,241,490	1,768,200	1.17%	1.17%
850	Philadelphia Stock Exchange	1,142,790	1,118,281	0.74%	0.74%
2	Kansas City Board of Trade	903,662	1,052,500	0.70%	0.70%
32,900	Montreal Exchange Inc.	904,607	1,007,398	0.67%	0.67%
49,440	Caldwell Growth Opportunities Trust	602,669	1,006,158	0.67%	0.66%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	791,707	0.52%	0.52%
112,000	Singapore Exchange Ltd.	511,929	742,644	0.49%	0.49%
14,800	TSX Group	608,535	622,932	0.41%	0.41%
56,000	JSE Ltd.	487,160	552,563	0.37%	0.36%
24,683	Bermuda Stock Exchange	533,099	544,984	0.36%	0.36%
4,000	Deutsche Boerse AG	454,586	450,260	0.30%	0.30%
	Cash and Cash Equivalents	57,744,978	57,744,978	38.23%	38.13%
	Total	\$ 132,838,731	\$ 151,051,095	100.00%	99.75%

*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 August 24, 2007

Shares Outstanding:

10,000,000 common shares

43,934,095 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 151,051,095	
Other Assets	804,220	
TOTAL ASSETS		\$ 151,855,316

LIABILITIES

Accrued Expenses	110,450	
Accrued Management Fee	319,206	
TOTAL LIABILITIES (excluding income tax)		429,656

TOTAL NET ASSET VALUE (before tax) as at August 24, 2007 \$ 151,425,660 NAV per share before tax \$ 2.8076

Future Tax Liability 2,862,793

TOTAL NET ASSET VALUE (after tax) as at August 24, 2007 \$ 148,562,868 NAV per share after tax \$ 2.7545