

URBANA CORPORATION

Summary of Investment Portfolio as at October 12, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
12	Chicago Board Options Exchange	\$ 29,567,334	\$ 30,970,020	20.68%	20.37%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,320,231	16.24%	16.00%
254,097	*NYSE Euronext	5,751,720	20,104,062	13.42%	13.22%
150,000	TSX Group	6,504,982	7,200,000	4.81%	4.74%
200,000	Montreal Exchange Inc.	6,188,820	6,830,000	4.56%	4.49%
31	Minneapolis Grain Exchange	7,462,819	6,702,380	4.47%	4.41%
8	Kansas City Board of Trade	4,614,609	4,682,511	3.13%	3.08%
132,000	London Stock Exchange Group	4,301,432	4,449,282	2.97%	2.93%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,511,104	1.68%	1.65%
5	American Stock Exchange	2,107,148	1,558,240	1.04%	1.03%
112,000	Singapore Exchange Ltd.	511,929	1,184,574	0.79%	0.78%
850	Philadelphia Stock Exchange	1,142,790	1,158,941	0.77%	0.76%
49,440	Caldwell Growth Opportunities Trust	602,669	1,055,197	0.70%	0.69%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,051,656	0.70%	0.69%
56,000	Johannesburg Stock Exchange Ltd.	487,160	641,917	0.43%	0.42%
4,000	Deutsche Boerse AG	454,586	586,989	0.39%	0.39%
24,683	Bermuda Stock Exchange	533,099	504,285	0.34%	0.33%
100	CIH Inc. voting shares	105	97	0.00%	0.00%
	Cash and Cash Equivalents	34,274,550	34,274,550	22.88%	22.55%
	Total	\$ 133,360,241	\$ 149,786,036	100.00%	98.53%

*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 October 12, 2007 **Shares Outstanding:** **10,000,000 common shares**
43,934,095 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 149,786,036	
*Other Assets	2,483,474	
TOTAL ASSETS		\$ 152,269,510

LIABILITIES

Accrued Expenses	160,394	
Accrued Management Fee	91,508	
TOTAL LIABILITIES (excluding income tax)		251,902

TOTAL NET ASSET VALUE (before tax) as at October 12, 2007		\$ 152,017,609	NAV per share before tax	\$ 2.8186
Future Tax Liability	2,604,478			
TOTAL NET ASSET VALUE (after tax) as at October 12, 2007		\$ 149,413,131	NAV per share after tax	\$ 2.7703

*Karachi Stock Exchange deposit: \$1,835,349
Sundry receivables: 565,051
Accrued interest and dividends: 80,986
Fixed assets 2,088