

URBANA CORPORATION

Summary of Investment Portfolio as at November 23, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
18	Chicago Board Options Exchange	\$ 46,640,786	\$ 53,818,380	33.95%	33.63%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,510,580	15.46%	15.32%
254,097	*NYSE Euronext	5,751,720	20,158,094	12.72%	12.60%
31	Minneapolis Grain Exchange	7,462,819	7,782,662	4.91%	4.86%
150,000	TSX Group	6,504,982	7,305,000	4.61%	4.56%
200,000	Montreal Exchange Inc.	6,188,820	5,854,000	3.69%	3.66%
8	Kansas City Board of Trade	4,614,609	5,139,680	3.24%	3.21%
132,000	London Stock Exchange Group	4,301,432	4,810,385	3.03%	3.01%
275,000	Bovespa Holding SA	3,436,547	4,802,883	3.03%	3.00%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,175,271	1.37%	1.36%
5	American Stock Exchange	2,107,148	1,606,150	1.01%	1.00%
950	Philadelphia Stock Exchange	1,264,362	1,386,657	0.87%	0.87%
49,440	Caldwell Growth Opportunities Trust	602,669	1,108,395	0.70%	0.69%
112,000	Singapore Exchange Ltd.	511,929	944,278	0.60%	0.59%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	935,418	0.59%	0.58%
56,000	Johannesburg Stock Exchange Ltd.	487,160	706,271	0.45%	0.44%
4,000	Deutsche Boerse AG	454,586	700,617	0.44%	0.44%
24,683	Bermuda Stock Exchange	533,099	511,793	0.32%	0.32%
100	CIH Inc. voting shares	105	99	0.00%	0.00%
	Cash and Cash Equivalents	14,250,267	14,250,267	8.99%	8.90%
	Total	\$ 133,967,529	\$ 158,506,879	100.00%	99.05%

*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 November 23, 2007

Shares Outstanding:
10,000,000 common shares
43,935,595 Non-Voting Class A shares
53,935,595

ASSETS

Market Value of Investment Portfolio \$ 158,506,879
 *Other Assets 2,004,241
TOTAL ASSETS \$ 160,511,120

LIABILITIES

Accrued Expenses 108,213
 Accrued Management Fee 368,736
TOTAL LIABILITIES (excluding income tax) 476,948

TOTAL NET ASSET VALUE (before tax) as at November 23, 2007 \$ 160,034,172 NAV per share before tax \$ 2.9671
 Future Tax Liability 3,959,866
TOTAL NET ASSET VALUE (after tax) as at November 23, 2007 \$ 156,074,306 NAV per share after tax \$ 2.8937

*Karachi Stock Exchange deposit: \$ 1,835,349
 Sundry receivables: 27,198
 Accrued interest and dividends: 139,633
 Fixed assets: 2,061
\$ 2,004,241