

URBANA CORPORATION

Summary of Investment Portfolio as at November 2, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
14	Chicago Board Options Exchange	\$ 34,839,664	\$ 39,307,800	25.56%	25.30%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,204,630	15.09%	14.94%
254,097	*NYSE Euronext	5,751,720	20,873,322	13.57%	13.44%
150,000	TSX Group	6,504,982	7,530,000	4.90%	4.85%
31	Minneapolis Grain Exchange	7,462,819	6,440,864	4.19%	4.15%
200,000	Montreal Exchange Inc.	6,188,820	6,480,000	4.21%	4.17%
8	Kansas City Board of Trade	4,614,609	4,866,680	3.17%	3.13%
275,000	Bovespa Holding SA	3,436,547	4,841,177	3.15%	3.12%
132,000	London Stock Exchange Group	4,301,432	4,142,256	2.69%	2.67%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,562,869	1.67%	1.65%
5	American Stock Exchange	2,107,148	1,310,260	0.85%	0.84%
950	Philadelphia Stock Exchange	1,264,362	1,244,747	0.81%	0.80%
112,000	Singapore Exchange Ltd.	511,929	1,113,197	0.72%	0.72%
49,440	Caldwell Growth Opportunities Trust	602,669	1,081,198	0.70%	0.70%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	978,038	0.64%	0.63%
56,000	Johannesburg Stock Exchange Ltd.	487,160	700,727	0.46%	0.45%
4,000	Deutsche Boerse AG	454,586	620,464	0.40%	0.40%
24,683	Bermuda Stock Exchange	533,099	484,609	0.32%	0.31%
100	CIH Inc. voting shares	105	94	0.00%	0.00%
	Cash and Cash Equivalents	25,980,153	25,980,153	16.90%	16.72%
	Total	\$ 133,896,293	\$ 153,763,083	100.00%	98.97%

*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 2, 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	\$ 153,763,083	
*Other Assets	1,955,554	
TOTAL ASSETS		\$ 155,718,637

LIABILITIES

Accrued Expenses	130,779	
Accrued Management Fee	228,533	
TOTAL LIABILITIES (excluding income tax)		359,313

TOTAL NET ASSET VALUE (before tax) as at November 2, 2007	\$ 155,359,325	NAV per share before tax	\$ 2.8805
Future Tax Liability	3,167,097		
TOTAL NET ASSET VALUE (after tax) as at November 2, 2007	\$ 152,192,227	NAV per share after tax	\$ 2.8217

*Karachi Stock Exchange deposit:	\$ 1,835,349
Sundry receivables:	29,349
Accrued interest and dividends:	88,781
Fixed assets:	2,075
	\$ 1,955,554