

URBANA CORPORATION

Summary of Investment Portfolio as at November 30, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,498,703	*NYSE Euronext	\$ 44,178,384	\$ 125,800,430	46.38%	46.13%
18	Chicago Board Options Exchange	46,640,786	54,043,200	19.92%	19.82%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,673,243	9.10%	9.05%
150,000	TSX Group	6,504,982	8,074,500	2.98%	2.96%
31	Minneapolis Grain Exchange	7,462,819	7,880,299	2.91%	2.89%
200,000	Montreal Exchange Inc.	6,188,820	7,452,000	2.75%	2.73%
8	Kansas City Board of Trade	4,614,609	5,204,160	1.92%	1.91%
275,000	Bovespa Holding SA	3,436,547	5,196,154	1.92%	1.91%
132,000	London Stock Exchange Group	4,301,432	4,836,386	1.78%	1.77%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	4,080,262	1.50%	1.50%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,431,544	0.90%	0.89%
5	American Stock Exchange	2,107,148	1,876,500	0.69%	0.69%
950	Philadelphia Stock Exchange	1,264,362	1,404,054	0.52%	0.51%
49,440	Caldwell Growth Opportunities Trust	602,669	1,153,968	0.43%	0.42%
112,000	Singapore Exchange Ltd.	511,929	1,090,632	0.40%	0.40%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,052,431	0.39%	0.39%
56,000	Johannesburg Stock Exchange Ltd.	487,160	756,605	0.28%	0.28%
4,000	Deutsche Boerse AG	454,586	751,160	0.28%	0.28%
24,683	Bermuda Stock Exchange	533,099	518,214	0.19%	0.19%
100	CIH Inc. voting shares	105	100	0.00%	0.00%
	Cash and Cash Equivalents	12,968,670	12,968,670	4.78%	4.76%
	Total	\$ 174,498,010	\$ 271,244,512	100.00%	99.47%

*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 30, 2007

Shares Outstanding:	10,000,000 common shares
	59,870,335 Non-Voting Class A shares
	7,867,597 Restricted Non-Voting Class A shares
	77,737,932

ASSETS

Market Value of Investment Portfolio	\$ 271,244,512
*Other Assets	1,966,473
TOTAL ASSETS	\$ 273,210,986

LIABILITIES

Accrued Expenses	103,812
Accrued Management Fee	416,471
TOTAL LIABILITIES (excluding income tax)	520,283

TOTAL NET ASSET VALUE (before tax) as at November 30, 2007	\$ 272,690,703	NAV per share before tax	\$ 3.5078
Future Tax Liability	16,287,947		
TOTAL NET ASSET VALUE (after tax) as at November 30, 2007	\$ 256,402,756	NAV per share after tax	\$ 3.2983

*Karachi Stock Exchange deposit:	\$ 1,835,349
Sundry receivables:	57,261
Accrued interest and dividends:	71,807
Fixed assets:	2,057
	<u>\$ 1,966,473</u>