

**URBANA CORPORATION**

**Summary of Investment Portfolio as at November 9, 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	\$ 39,442,200	25.63%	25.37%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	23,428,892	15.22%	15.07%
254,097	*NYSE Euronext	5,751,720	20,414,154	13.27%	13.13%
150,000	TSX Group	6,504,982	7,329,000	4.76%	4.71%
31	Minneapolis Grain Exchange	7,462,819	6,462,886	4.20%	4.16%
200,000	Montreal Exchange Inc.	6,188,820	6,136,000	3.99%	3.95%
8	Kansas City Board of Trade	4,614,609	4,883,320	3.17%	3.14%
275,000	Bovespa Holding SA	3,436,547	5,467,205	3.55%	3.52%
132,000	London Stock Exchange Group	4,301,432	4,554,334	2.96%	2.93%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,333,476	1.52%	1.50%
5	American Stock Exchange	2,107,148	1,220,830	0.79%	0.79%
950	Philadelphia Stock Exchange	1,264,362	1,317,493	0.86%	0.85%
112,000	Singapore Exchange Ltd.	511,929	1,044,429	0.68%	0.67%
49,440	Caldwell Growth Opportunities Trust	602,669	1,071,255	0.70%	0.69%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	927,151	0.60%	0.60%
56,000	Johannesburg Stock Exchange Ltd.	487,160	742,565	0.48%	0.48%
4,000	Deutsche Boerse AG	454,586	660,075	0.43%	0.42%
24,683	Bermuda Stock Exchange	533,099	486,266	0.32%	0.31%
100	CIH Inc. voting shares	105	94	0.00%	0.00%
	Cash and Cash Equivalents	25,964,148	25,964,148	16.87%	16.70%
	<b>Total</b>	<b>\$ 133,880,288</b>	<b>\$ 153,885,775</b>	<b>100.00%</b>	<b>98.98%</b>

\*Note: NYSE Euronext shares are recorded at a discount from the market quoted value due to sale and transfer restriction.

<b>Total Net Asset Value (NAV) as at November 9, 2007</b>	<b>Shares Outstanding:</b>	<b>10,000,000 common shares</b>
		<b>43,935,595 Non-Voting Class A shares</b>
		<b>53,935,595</b>

**ASSETS**

Market Value of Investment Portfolio	\$ 153,885,775	
*Other Assets	1,973,961	
<b>TOTAL ASSETS</b>		<b>\$ 155,859,736</b>

**LIABILITIES**

Accrued Expenses	118,274	
Accrued Management Fee	274,715	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>392,989</b>

<b>TOTAL NET ASSET VALUE (before tax) as at November 9, 2007</b>	<b>\$ 155,466,747</b>	<b>NAV per share before tax</b>	<b>\$ 2.8825</b>
Future Tax Liability	3,180,088		
<b>TOTAL NET ASSET VALUE (after tax) as at November 9, 2007</b>	<b>\$ 152,286,659</b>	<b>NAV per share after tax</b>	<b>\$ 2.8235</b>

*Karachi Stock Exchange deposit:	\$ 1,835,349
Sundry receivables:	28,632
Accrued interest and dividends:	107,910
Fixed assets:	2,070
<b>\$</b>	<b>\$ 1,973,961</b>