

**URBANA CORPORATION**

**Summary of Investment Portfolio as at December 14, 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	\$ 126,938,007	45.69%	45.44%
18	Chicago Board Options Exchange	46,640,786	57,476,790	20.69%	20.58%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	25,211,935	9.07%	9.03%
31	Minneapolis Grain Exchange	7,462,819	8,641,793	3.11%	
150,000	TSX Group	6,504,982	7,812,000	2.81%	2.80%
200,000	Montreal Exchange Inc.	6,188,820	7,790,000	2.80%	2.79%
275,000	Bovespa Holding SA	3,436,547	5,514,021	1.98%	1.97%
8	Kansas City Board of Trade	4,614,609	5,473,980	1.97%	1.96%
132,000	London Stock Exchange Group	4,301,432	4,953,587	1.78%	1.77%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	4,011,211	1.44%	1.44%
7	American Stock Exchange	2,847,563	2,767,401	1.00%	0.99%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,343,674	0.84%	0.84%
950	Philadelphia Stock Exchange	1,264,362	1,422,152	0.51%	0.51%
49,440	Caldwell Growth Opportunities Trust	602,669	1,180,453	0.42%	0.42%
112,000	Singapore Exchange Ltd.	511,929	1,039,975	0.37%	0.37%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,001,361	0.36%	0.36%
4,000	Deutsche Boerse AG	454,586	744,461	0.27%	0.27%
56,000	Johannesburg Stock Exchange Ltd.	487,160	699,940	0.25%	0.25%
24,683	Bermuda Stock Exchange	533,099	524,894	0.19%	0.19%
100	CIH Inc. voting shares	105	101	0.00%	0.00%
	Cash and Cash Equivalents	12,294,931	12,294,931	4.43%	4.40%
	<b>Total</b>	<b>\$ 174,564,685</b>	<b>\$ 277,842,667</b>	<b>100.00%</b>	<b>96.37%</b>

\*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 December 14, 2007**

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

**ASSETS**

Market Value of Investment Portfolio	\$ 277,842,667	
*Other Assets	2,303,401	
<b>TOTAL ASSETS</b>		<b>\$ 280,146,068</b>

**LIABILITIES**

Accrued Expenses	222,358	
Accrued Management Fee	576,989	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>799,347</b>

<b>TOTAL NET ASSET VALUE (before tax) as at December 14, 2007</b>	<b>\$ 279,346,721</b>	NAV per share before tax	\$ 3.5934
Future Tax Liability	17,446,340		
<b>TOTAL NET ASSET VALUE (after tax) as at December 14, 2007</b>	<b>\$ 261,900,381</b>	NAV per share after tax	\$ 3.3690

*Karachi Stock Exchange deposit:	\$ 1,835,349
Sundry receivables:	55,827
Accrued interest and dividends:	410,178
Fixed assets:	2,048
	<b>\$ 2,303,401</b>