

URBANA CORPORATION

Summary of Investment Portfolio as at December 21, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,498,703	***NYSE Euronext	\$ 105,645,352	\$ 129,341,780	46.56%	46.31%
18	Chicago Board Options Exchange	46,640,786	55,935,000	20.13%	20.03%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,645,289	8.87%	8.82%
31	Minneapolis Grain Exchange	7,462,819	8,477,260	3.05%	3.04%
150,000	TSX Group	6,504,982	7,815,000	2.81%	2.80%
200,000	Montreal Exchange Inc.	6,188,820	7,800,000	2.81%	2.79%
21	American Stock Exchange	8,304,413	7,726,488	2.78%	2.77%
8	Kansas City Board of Trade	4,614,609	5,767,520	2.08%	2.07%
275,000	Bovespa Holding SA	3,436,547	5,239,494	1.89%	1.88%
132,000	London Stock Exchange Group	4,301,432	5,022,038	1.81%	1.80%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	4,033,286	1.45%	1.44%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,251,322	0.81%	0.81%
950	Philadelphia Stock Exchange	1,264,362	1,395,075	0.50%	0.50%
49,440	Caldwell Growth Opportunities Trust	602,669	1,174,901	0.42%	0.42%
112,000	Singapore Exchange Ltd.	511,929	1,025,743	0.37%	0.37%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	898,854	0.32%	0.32%
4,000	Deutsche Boerse AG	454,586	747,192	0.27%	0.27%
56,000	Johannesburg Stock Exchange Ltd.	487,160	653,201	0.24%	0.23%
24,683	Bermuda Stock Exchange	533,099	514,900	0.19%	0.18%
100	CIH Inc. voting shares	105	99	0.00%	0.00%
	Cash and Cash Equivalents	7,352,580	7,352,580	2.65%	2.63%
	Total	\$ 236,546,153	\$ 277,817,024	100.00%	99.48%

Total Net Asset Value (NAV) as at December 21, 2007

Shares Outstanding:

10,000,000 common shares
60,026,585 Non-Voting Class A shares
7,867,597 Restricted Non-Voting Class A shares
77,894,182

ASSETS

Market Value of Investment Portfolio \$ 277,817,024
 ***Other Assets 2,302,677
TOTAL ASSETS \$ 280,119,701

LIABILITIES

Accrued Expenses 194,087
 Accrued Management Fee 656,338
TOTAL LIABILITIES (excluding income tax) 850,425

TOTAL NET ASSET VALUE (before tax) as at December 21, 2007

\$ 279,269,276 NAV per share before tax \$ 3.5852

Future Tax Liability 17,312,618

TOTAL NET ASSET VALUE (after tax) as at December 21, 2007

\$ 261,956,658 NAV per share after tax \$ 3.3630

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

**The tax cost to Urbana for the NYSE Euronext shares is \$44,178,384. This cost is \$61,466,968 less than the stated cost for book values due to section 85 tax free roll-overs used by Urbana to purchase additional NYSE Euronext shares. Urbana's future tax liability is calculated based on the tax cost to Urbana of their investments, not their book values.

***Karachi Stock Exchange deposit: \$ 1,835,349
 Sundry receivables: 55,110
 Accrued interest and dividends: 410,176
 Fixed assets: 2,043
\$ 2,302,677