

URBANA CORPORATION

Summary of Investment Portfolio as at December 28, 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	\$ 123,018,417	45.42%	45.20%
18	Chicago Board Options Exchange	46,640,786	55,040,625	20.32%	20.22%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,327,310	8.98%	8.94%
31	Minneapolis Grain Exchange	7,462,819	8,645,048	3.19%	3.18%
23	American Stock Exchange	9,018,718	8,101,980	2.99%	2.98%
150,000	TSX Group	6,504,982	7,876,500	2.91%	2.89%
200,000	Montreal Exchange Inc.	6,188,820	7,800,000	2.88%	2.87%
8	Kansas City Board of Trade	4,614,609	5,675,300	2.10%	2.09%
275,000	Bovespa Holding SA	3,436,547	5,179,934	1.91%	1.90%
132,000	London Stock Exchange Group	4,301,432	5,034,735	1.86%	1.85%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	4,118,507	1.52%	1.51%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,206,713	0.81%	0.81%
950	Philadelphia Stock Exchange	1,264,362	1,372,768	0.51%	0.50%
49,440	Caldwell Growth Opportunities Trust	602,669	1,153,301	0.43%	0.42%
112,000	Singapore Exchange Ltd.	511,929	988,520	0.37%	0.36%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	908,334	0.34%	0.33%
4,000	Deutsche Boerse AG	454,586	781,743	0.29%	0.29%
56,000	Johannesburg Stock Exchange Ltd.	487,160	689,334	0.25%	0.25%
24,683	Bermuda Stock Exchange	533,099	506,667	0.19%	0.19%
100	CIH Inc. voting shares	105	98	0.00%	0.00%
	Cash and Cash Equivalents	7,400,864	7,400,864	2.73%	2.72%
	Total	\$ 237,308,742	\$ 270,826,698	100.00%	99.51%

Total Net Asset Value (NAV) as at December 28, 2007

Shares Outstanding:

10,000,000 common shares
60,193,921 Non-Voting Class A shares
7,867,597 Restricted Non-Voting Class A shares
78,061,518

ASSETS

Market Value of Investment Portfolio \$ 270,826,698
 ***Other Assets 2,297,918
TOTAL ASSETS \$ 273,124,616

LIABILITIES

Accrued Expenses 236,542
 Accrued Management Fee 735,845
TOTAL LIABILITIES (excluding income tax) 972,388

TOTAL NET ASSET VALUE (before tax) as at December 28, 2007

\$ 272,152,228 NAV per share before tax \$ 3.4864

Future Tax Liability 15,992,479

TOTAL NET ASSET VALUE (after tax) as at December 28, 2007

\$ 256,159,749 NAV per share after tax \$ 3.2815

*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: 54,393
 Accrued interest and dividends: 406,138
 Fixed assets: 2,038
\$ 2,297,918