

URBANA CORPORATION

Summary of Investment Portfolio as at December 31, 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	\$ 126,250,583	45.80%	45.59%
18	Chicago Board Options Exchange	46,640,786	55,580,625	20.16%	20.07%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,565,984	8.91%	8.87%
31	Minneapolis Grain Exchange	7,462,819	8,729,864	3.17%	3.15%
23	American Stock Exchange	9,018,718	8,181,468	2.97%	2.95%
150,000	TSX Group	6,504,982	7,920,000	2.87%	2.86%
200,000	Montreal Exchange Inc.	6,188,820	7,822,000	2.84%	2.82%
8	Kansas City Board of Trade	4,614,609	5,730,980	2.08%	2.07%
275,000	Bovespa Holding SA	3,436,547	5,238,906	1.90%	1.89%
132,000	London Stock Exchange Group	4,301,432	5,125,868	1.86%	1.85%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	4,164,842	1.51%	1.50%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,241,801	0.81%	0.81%
950	Philadelphia Stock Exchange	1,264,362	1,386,237	0.50%	0.50%
49,440	Caldwell Growth Opportunities Trust	602,669	1,166,990	0.42%	0.42%
112,000	Singapore Exchange Ltd.	511,929	1,030,312	0.37%	0.37%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	926,703	0.34%	0.33%
4,000	Deutsche Boerse AG	454,586	782,931	0.28%	0.28%
56,000	Johannesburg Stock Exchange Ltd.	487,160	703,290	0.26%	0.25%
24,683	Bermuda Stock Exchange	533,099	511,638	0.19%	0.18%
100	CIH Inc. voting shares	105	99	0.00%	0.00%
	Cash and Cash Equivalents	7,576,156	7,576,156	2.75%	2.74%
	Total	\$ 237,484,033	\$ 275,637,276	100.00%	99.53%

Total Net Asset Value (NAV) as at December 31, 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 \$ 275,637,276
 ***Other Assets 2,297,170
TOTAL ASSETS \$ 277,934,445

LIABILITIES

Accrued Expenses 237,964
 Accrued Management Fee 769,321
TOTAL LIABILITIES (excluding income tax) 1,007,286

TOTAL NET ASSET VALUE (before tax) as at December 31, 2007 \$ 276,927,160 NAV per share before tax \$ 3.5476
 Future Tax Liability 16,783,574
TOTAL NET ASSET VALUE (after tax) as at December 31, 2007 \$ 260,143,586 NAV per share after tax \$ 3.3325

*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: 54,085
 Accrued interest and dividends: 405,699
 Fixed assets: 2,036
\$ 2,297,170