

**URBANA CORPORATION**

**Summary of Investment Portfolio as at January 11, 2008**

| 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        | \$ 124,091,246        | 45.89%                      | 45.59%                     |
| 18                     | Chicago Board Options Exchange           | 46,640,786            | 54,156,690            | 20.03%                      | 19.90%                     |
| 2,400,000              | CIH Inc. (Bombay Stock Exchange)         | 26,566,306            | 25,365,158            | 9.38%                       | 9.32%                      |
| 32                     | Minneapolis Grain Exchange               | 7,742,493             | 9,301,488             | 3.44%                       | 3.42%                      |
| 26                     | American Stock Exchange                  | 10,131,401            | 9,148,503             | 3.38%                       | 3.36%                      |
| 25,000                 | Montreal Exchange Inc.                   | 6,188,820             | 7,536,000             | 2.79%                       | 2.77%                      |
| 150,000                | TSX Group                                | 6,504,982             | 7,348,500             | 2.72%                       | 2.70%                      |
| 8                      | Kansas City Board of Trade               | 4,612,267             | 5,915,420             | 2.19%                       | 2.17%                      |
| 132,000                | London Stock Exchange Group              | 4,301,432             | 4,787,329             | 1.77%                       | 1.76%                      |
| 275,000                | Bovespa Holding SA                       | 3,436,547             | 4,566,092             | 1.69%                       | 1.68%                      |
| 300,000                | Bolsa de Mercadorias & Futuros BM&F S.A. | 3,385,413             | 3,081,118             | 1.14%                       | 1.13%                      |
| 80,000                 | Hong Kong Exchange & Clearing Ltd.       | 1,026,297             | 2,134,447             | 0.79%                       | 0.78%                      |
| 950                    | Philadelphia Stock Exchange              | 1,264,362             | 1,430,850             | 0.53%                       | 0.53%                      |
| 49,440                 | Caldwell Growth Opportunities Trust      | 602,669               | 1,134,504             | 0.42%                       | 0.42%                      |
| 200                    | Osaka Securities Exchange Co. Ltd.       | 1,261,887             | 1,091,244             | 0.40%                       | 0.40%                      |
| 112,000                | Singapore Exchange Ltd.                  | 511,929               | 884,131               | 0.33%                       | 0.32%                      |
| 4,000                  | Deutsche Boerse AG                       | 454,586               | 742,773               | 0.27%                       | 0.27%                      |
| 56,000                 | Johannesburg Stock Exchange Ltd.         | 487,160               | 697,367               | 0.26%                       | 0.26%                      |
| 24,683                 | Bermuda Stock Exchange                   | 533,099               | 528,104               | 0.20%                       | 0.19%                      |
| 100                    | CIH Inc. voting shares                   | 105                   | 102                   | 0.00%                       | 0.00%                      |
|                        | Cash and Cash Equivalents                | 6,489,571             | 6,489,571             | 2.40%                       | 2.38%                      |
|                        | <b>Total</b>                             | <b>\$ 237,787,464</b> | <b>\$ 270,430,636</b> | <b>100.00%</b>              | <b>99.35%</b>              |

**Total Net Asset Value (NAV) as at January 11, 2008**

**Shares Outstanding:**

**10,000,000 common shares**  
**60,448,124 Non-Voting Class A shares**  
**7,867,597 Restricted Non-Voting Class A shares**  
**78,315,721**

**ASSETS**

|                                      |                |                       |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 270,430,636 |                       |
| ***Other Assets                      | 2,061,642      |                       |
| <b>TOTAL ASSETS</b>                  |                | <b>\$ 272,492,277</b> |

**LIABILITIES**

|   |         |                |
|---|---------|----------------|
| Accrued Expenses                                | 169,147 |                |
| Accrued Management Fee                          | 120,055 |                |
| <b>TOTAL LIABILITIES (excluding income tax)</b> |         | <b>289,202</b> |

|  |                       |                          |           |
|--|-----------------------|--------------------------|-----------|
| <b>TOTAL NET ASSET VALUE (before tax) as at January 11, 2008</b> | <b>\$ 272,203,075</b> | NAV per share before tax | \$ 3.4757 |
| Future Tax Liability   | 16,190,051            |                          |           |
| <b>TOTAL NET ASSET VALUE (after tax) as at January 11, 2008</b>  | <b>\$ 256,013,024</b> | NAV per share after tax  | \$ 3.2690 |

\*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:                | 52,959              |
| Accrued interest and dividends:    | 171,305             |
| Fixed assets:                      | 2,029               |
|                                    | <u>\$ 2,061,642</u> |