

URBANA CORPORATION

Summary of Investment Portfolio as at January 18, 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	\$ 109,114,499	42.74%	42.47%
19	Chicago Board Options Exchange	49,831,616	60,637,550	23.75%	23.60%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	25,603,912	10.03%	9.97%
32	Minneapolis Grain Exchange	7,742,493	9,389,040	3.68%	3.65%
26	American Stock Exchange	10,131,401	8,163,935	3.20%	3.18%
25,000	Montreal Exchange Inc.	6,188,820	7,132,000	2.79%	2.78%
150,000	TSX Group	6,504,982	6,643,500	2.60%	2.59%
8	Kansas City Board of Trade	4,612,267	5,765,200	2.26%	2.24%
169,341	Budapest Stock Exchange	4,761,242	4,761,242	1.87%	1.85%
132,000	London Stock Exchange Group	4,301,432	4,383,940	1.72%	1.71%
275,000	Bovespa Holding SA	3,436,547	3,949,419	1.55%	1.54%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	2,887,748	1.13%	1.12%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	1,944,520	0.76%	0.76%
1,050	Philadelphia Stock Exchange	1,409,868	1,596,351	0.63%	0.62%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,158,803	0.45%	0.45%
49,440	Caldwell Growth Opportunities Trust	602,669	1,084,906	0.42%	0.42%
112,000	Singapore Exchange Ltd.	511,929	765,619	0.30%	0.30%
4,000	Deutsche Boerse AG	454,586	696,189	0.27%	0.27%
56,000	Johannesburg Stock Exchange Ltd.	487,160	550,577	0.22%	0.21%
24,683	Bermuda Stock Exchange	533,099	533,075	0.21%	0.21%
100	CIH Inc. voting shares	105	103	0.00%	0.00%
	Cash and Cash Equivalents	(1,487,770)	(1,487,770)	-0.58%	-0.58%
	Total	\$ 237,907,701	\$ 255,274,359	100.00%	99.36%

Total Net Asset Value (NAV) as at January 18, 2008

Shares Outstanding:

10,000,000 Common shares
60,466,985 Non-Voting Class A shares
7,867,597 Restricted Non-Voting Class A shares
78,334,582

ASSETS

Market Value of Investment Portfolio \$ 255,274,359
 ***Other Assets 2,020,417
TOTAL ASSETS \$ 257,294,776

LIABILITIES

Accrued Expenses 170,143
 Accrued Management Fee 196,169
TOTAL LIABILITIES (excluding income tax) 366,312

TOTAL NET ASSET VALUE (before tax) as at January 18, 2008

Future Tax Liability 13,558,742 **\$ 256,928,464** NAV per share before tax \$ 3.2799

TOTAL NET ASSET VALUE (after tax) as at January 18, 2008

\$ 243,369,721 NAV per share after tax \$ 3.1068

*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: 52,241
 Accrued interest and dividends: 130,802
 Fixed assets: 2,025
\$ 2,020,417