

URBANA CORPORATION

Summary of Investment Portfolio as at January 4, 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	\$ 116,243,296	43.82%	43.65%
18	Chicago Board Options Exchange	46,640,786	55,749,780	21.01%	20.94%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	24,847,857	9.37%	9.33%
	American Stock Exchange	9,743,389	9,241,675	3.48%	3.47%
32	Minneapolis Grain Exchange	7,745,738	9,111,792	3.43%	3.42%
25	Montreal Exchange Inc.	6,188,820	7,850,000	2.96%	2.95%
150,000	TSX Group	6,504,982	7,777,500	2.93%	2.92%
8	Kansas City Board of Trade	4,614,609	5,794,780	2.18%	2.18%
	London Stock Exchange Group	4,301,432	4,820,258	1.82%	1.81%
275,000	Bovespa Holding SA	3,436,547	4,728,491	1.78%	1.78%
300,000	Bolsa de Mercadorias & Futuros BM&F S.A.	3,385,413	3,872,512	1.46%	1.45%
80,000	Hong Kong Exchange & Clearing Ltd.	1,026,297	2,219,601	0.84%	0.83%
950	Philadelphia Stock Exchange	1,264,362	1,401,669	0.53%	0.53%
49,440	Caldwell Growth Opportunities Trust	602,669	1,128,966	0.43%	0.42%
112,000	Singapore Exchange Ltd.	511,929	997,022	0.38%	0.37%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	957,575	0.36%	0.36%
4,000	Deutsche Boerse AG	454,586	699,010	0.26%	0.26%
56,000	Johannesburg Stock Exchange Ltd.	487,160	738,535	0.28%	0.28%
24,683	Bermuda Stock Exchange	533,099	517,334	0.19%	0.19%
100	CIH Inc. voting shares	105	100	0.00%	0.00%
	Cash and Cash Equivalents	6,606,398	6,606,398	2.49%	2.48%
	Total	\$ 237,521,866	\$ 265,304,150	100.00%	99.63%

Total Net Asset Value (NAV) as at January 4, 2008

Shares Outstanding:

10,000,000 common shares
60,195,421 Non-Voting Class A shares
7,867,597 Restricted Non-Voting Class A shares
78,063,018

ASSETS

Market Value of Investment Portfolio	\$ 265,304,150	
***Other Assets	1,929,419	
TOTAL ASSETS		\$ 267,233,568

LIABILITIES

Accrued Expenses	126,616	
Accrued Management Fee	813,786	
TOTAL LIABILITIES (excluding income tax)		940,402

TOTAL NET ASSET VALUE (before tax) as at January 4, 2008

\$ 266,293,166 NAV per share before tax \$ 3.4113

Future Tax Liability

15,071,905

TOTAL NET ASSET VALUE (after tax) as at January 4, 2008

\$ 251,221,261 NAV per share after tax \$ 3.2182

*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:	53,676
Accrued interest and dividends:	38,360
Fixed assets:	2,034
	<u>\$ 1,929,419</u>