

URBANA Corporation

Summary of Investment Portfolio as at December 15, 2006

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
254,097	NYSE Group, Inc. common shares	\$ 5,751,720	\$ 28,835,892	89.64%	93.37%
49,439.74	Caldwell Growth Opportunities Fund	602,669	1,058,519	3.29%	3.43%
1	Chicago Board Options Exchange	1,465,230	2,025,463	6.30%	6.56%
4,000	Montreal Exchange	264,440	264,440	0.82%	0.86%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash	(16,596)	(16,596)	-0.05%	-0.05%
	Total	<u>\$ 9,161,501</u>	<u>\$ 32,167,718</u>		

Total Net Asset Value (NAV) as at December 15, 2006

10,000,000 common shares outstanding

ASSETS

Market Value of Investment Portfolio	\$ 32,167,718	
Other Assets	<u>38,167</u>	
TOTAL ASSETS		\$ 32,205,885

LIABILITIES

Accrued Expenses	198,356	
Loan	1,118,268	
Other Liabilities	<u>6,440</u>	
TOTAL LIABILITIES		<u>1,323,064</u>

TOTAL NET ASSET VALUE (before tax) as at 15/12/2006	<u>\$ 30,882,821</u>	NAV per share before tax	\$3.0883
Future Tax Liability	3,777,309		
TOTAL NET ASSET VALUE (after tax) as at 15/12/2006	<u>\$ 27,105,512</u>	NAV per share after tax	\$2.7106