

URBANA Corporation

Summary of Investment Portfolio as at February 2, 2007

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	\$ 29,930,925	34.28%	34.70%
2	Chicago Board Options Exchange	3,684,359	4,498,639	5.15%	5.22%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,064,638	2.36%	2.39%
66,000	London Stock Exchange Group	1,997,457	1,991,486	2.28%	2.31%
49,440	Caldwell Growth Opportunities Trust	602,669	1,115,736	1.28%	1.29%
112,000	Singapore Exchange Ltd.	511,929	576,773	0.66%	0.67%
2,000	Deutsche Boerse AG	454,586	501,953	0.57%	0.58%
56,000	JSE Ltd.	487,160	476,799	0.55%	0.55%
1	American Stock Exchange	440,769	461,702	0.53%	0.54%
200	Philadelphia Stock Exchange	281,952	295,963	0.34%	0.34%
4,000	Montreal Exchange	264,440	264,440	0.30%	0.31%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash and Cash Equivalents	45,125,429	45,125,429	51.69%	52.32%
	Total	\$ 62,749,102	\$ 87,304,483		

Total Net Asset Value (NAV) as at February 2, 2007 **Shares Outstanding: 10,000,000 common shares**
18,548,100 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 87,304,483	
Other Assets	<u>508,218</u>	
TOTAL ASSETS		\$ 87,812,701

LIABILITIES

Accrued Expenses	262,718	
Loan	1,218,268	
Other Liabilities	<u>86,704</u>	
TOTAL LIABILITIES (excluding income tax)		<u>1,567,690</u>

TOTAL NET ASSET VALUE (before tax) as at 02/02/2007	<u>\$ 86,245,011</u>	NAV per share before tax	\$3.0210
Future Tax Liability	3,983,012		
TOTAL NET ASSET VALUE (after tax) as at 02/02/2007	<u><u>\$ 82,261,999</u></u>	NAV per share after tax	\$2.8815