

URBANA Corporation

Summary of Investment Portfolio as at March 23, 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	\$ 25,735,838	31.53%	31.46%
5	Chicago Board Options Exchange	11,040,049	12,179,561	14.92%	14.89%
66,000	London Stock Exchange Group	1,997,457	1,940,726	2.38%	2.37%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,902,331	2.33%	2.33%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,345,480	1.65%	1.64%
49,440	Caldwell Growth Opportunities Trust	602,669	1,062,114	1.30%	1.30%
56,000	JSE Ltd.	487,160	602,158	0.74%	0.74%
112,000	Singapore Exchange Ltd.	511,929	558,636	0.68%	0.68%
1	Kansas City Board of Trade	500,118	521,981	0.64%	0.64%
2,000	Deutsche Boerse AG	454,586	463,983	0.57%	0.57%
1	American Stock Exchange	440,769	434,984	0.53%	0.53%
4,000	Montreal Exchange	264,440	352,000	0.43%	0.43%
200	Philadelphia Stock Exchange	281,952	301,589	0.37%	0.37%
1	Minneapolis Grain Exchange	103,892	144,995	0.18%	0.18%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash and Cash Equivalents	34,081,472	34,081,472	41.75%	41.66%
	Total	\$ 60,926,732	\$ 81,627,848		

Note: NYSE Group, Inc. common shares are recorded at a discount from the market quoted value due to sale and transfer restriction.

Total Net Asset Value (NAV) as at March 23, 2007**Shares Outstanding:****10,000,000 common shares****18,548,100 Non-Voting Class A shares**

ASSETS

Market Value of Investment Portfolio	\$ 81,627,849	
Other Assets	<u>507,706</u>	
TOTAL ASSETS		\$ 82,135,555

LIABILITIES

Accrued Expenses	66,425	
Other Liabilities	<u>255,440</u>	
TOTAL LIABILITIES (excluding income tax)		<u>321,865</u>

TOTAL NET ASSET VALUE (before tax) as at 03/23/2007

\$ 81,813,690

NAV per share before tax \$2.8658

Future Tax Liability

3,128,583

TOTAL NET ASSET VALUE (after tax) as at 03/23/2007

\$ 78,685,107

NAV per share after tax \$2.7562