

# URBANA Corporation

## Summary of Investment Portfolio as at April 13, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
254,097	NYSE Euronext	\$ 5,751,720	\$ 27,035,081	32.42%	32.40%
5	Chicago Board Options Exchange	11,040,049	12,518,493	15.01%	15.00%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,884,602	2.26%	2.26%
66,000	London Stock Exchange Group	1,997,457	1,840,218	2.21%	2.21%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,371,968	1.65%	1.64%
49,440	Caldwell Growth Opportunities Trust	602,669	1,118,920	1.34%	1.34%
2	Kansas City Board of Trade	903,662	1,058,382	1.27%	1.27%
56,000	JSE Ltd.	487,160	662,989	0.79%	0.79%
112,000	Singapore Exchange Ltd.	511,929	624,559	0.75%	0.75%
2,000	Deutsche Boerse AG	454,586	543,774	0.65%	0.65%
12,000	Montreal Exchange	264,440	529,200	0.63%	0.63%
1	American Stock Exchange	440,769	369,865	0.44%	0.44%
200	Philadelphia Stock Exchange	281,952	284,511	0.34%	0.34%
1	Minneapolis Grain Exchange	103,892	142,256	0.17%	0.17%
	Deposit on Future Investment	5,690,224	5,690,224	6.82%	6.82%
	Cash and Cash Equivalents	27,725,806	27,725,806	33.24%	33.22%
	<b>Total</b>	<b>\$ 59,570,796</b>	<b>\$ 83,400,848</b>	<b>100.00%</b>	<b>99.94%</b>

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

Revised on April 24, 2007

**Total Net Asset Value (NAV) as at April 13, 2007**

**Shares Outstanding: 10,000,000 common shares  
18,548,100 Non-Voting Class A shares**

ASSETS

Market Value of Investment Portfolio	\$ 83,400,848	
Other Assets	117,623	
TOTAL ASSETS	<u>83,518,471</u>	\$ 83,518,471

LIABILITIES

Accrued Expenses	20,469	
Other Liabilities	49,063	
TOTAL LIABILITIES (excluding income tax)	<u>69,532</u>	

TOTAL NET ASSET VALUE (before tax) as at 04/13/2007	<u>\$ 83,448,939</u>	NAV per share before tax	\$2.9231
Future Tax Liability	3,336,959		
TOTAL NET ASSET VALUE (after tax) as at 04/13/2007	<u>\$ 80,111,980</u>	NAV per share after tax	\$2.8062