

# URBANA Corporation

## Summary of Investment Portfolio as at May 11, 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	\$ 23,355,355	29.17%	29.20%
8	Chicago Board Options Exchange	18,669,461	21,200,313	26.48%	26.50%
66,000	London Stock Exchange Group	1,997,457	1,848,235	2.31%	2.31%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,826,077	2.28%	2.28%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,214,341	1.52%	1.52%
49,440	Caldwell Growth Opportunities Trust	602,669	1,055,331	1.32%	1.32%
2	Kansas City Board of Trade	903,662	1,035,519	1.29%	1.29%
23,500	Winnipeg Commodity Exchange	940,530	940,000	1.17%	1.18%
56,000	JSE Ltd.	487,160	631,769	0.79%	0.79%
112,000	Singapore Exchange Ltd.	511,929	617,303	0.77%	0.77%
2,000	Deutsche Boerse AG	454,586	511,636	0.64%	0.64%
12,000	Montreal Exchange Inc.	264,440	498,000	0.62%	0.62%
300	Philadelphia Stock Exchange	426,831	417,548	0.52%	0.52%
1	American Stock Exchange	440,769	334,039	0.42%	0.42%
2	Minneapolis Grain Exchange	253,344	300,635	0.38%	0.38%
	Deposit on Future Investment	5,690,224	5,582,340	6.97%	6.98%
	Cash and Cash Equivalents	18,702,810	18,702,810	23.36%	23.38%
	<b>Total</b>	<b>\$ 59,412,073</b>	<b>\$ 80,071,252</b>	<b>100.00%</b>	<b>100.10%</b>

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

**Total Net Asset Value (NAV) as at May 11, 2007****Shares Outstanding: 10,000,000 common shares  
18,548,100 Non-Voting Class A shares**

## ASSETS

Market Value of Investment Portfolio	\$ 80,071,252	
Other Assets	<u>95,659</u>	
TOTAL ASSETS		\$ 80,166,911

## LIABILITIES

Accrued Expenses	29,557	
Other Liabilities	<u>144,847</u>	
TOTAL LIABILITIES (excluding income tax)		<u>174,404</u>

TOTAL NET ASSET VALUE (before tax) as at 05/11/2007	<u>\$ 79,992,508</u>	NAV per share before tax	\$2.8020
Future Tax Liability	2,539,086		
TOTAL NET ASSET VALUE (after tax) as at 05/11/2007	<u>\$ 77,453,421</u>	NAV per share after tax	\$2.7131