

# URBANA Corporation

## Summary of Investment Portfolio as at December 22, 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	\$ 28,530,035	89.49%	93.34%
49,439.74	Caldwell Growth Opportunities Fund	602,669	1,058,465	3.32%	3.46%
1	Chicago Board Options Exchange	1,465,230	2,025,579	6.35%	6.63%
4,000	Montreal Exchange	264,440	264,440	0.83%	0.87%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash	3,038	3,038	0.01%	0.01%
	Total	<u>\$ 9,181,135</u>	<u>\$ 31,881,557</u>		

## Total Net Asset Value (NAV) as at December 22, 2006

10,000,000 common shares outstanding

### ASSETS

Market Value of Investment Portfolio	\$ 31,881,557	
Other Assets	<u>37,567</u>	
TOTAL ASSETS		\$ 31,919,124

### LIABILITIES

Accrued Expenses	210,221	
Loan	1,138,268	
Other Liabilities	<u>6,440</u>	
TOTAL LIABILITIES		<u>1,354,929</u>

TOTAL NET ASSET VALUE (before tax) as at 12/22/2006		<u>\$ 30,564,195</u>	NAV per share before tax	\$3.0564
Future Tax Liability	3,720,763			
TOTAL NET ASSET VALUE (after tax) as at 12/22/2006		<u>\$ 26,843,432</u>	NAV per share after tax	\$2.6843

