

# URBANA Corporation

## Summary of Investment Portfolio as at December 29, 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	\$ 28,313,335	89.34%	93.09%
49,440	Caldwell Growth Opportunities Fund	602,669	1,070,603	3.38%	3.52%
1	Chicago Board Options Exchange	1,465,230	2,039,275	6.43%	6.70%
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	2,931	2,931	0.01%	0.01%
	Total	<u>\$ 9,181,028</u>	<u>\$ 31,690,584</u>		

## Total Net Asset Value (NAV) as at December 29, 2006

**10,000,000 common shares outstanding**

### ASSETS

Market Value of Investment Portfolio	\$ 31,690,584	
Other Assets	<u>290,167</u>	
<b>TOTAL ASSETS</b>		\$ 31,980,751

### LIABILITIES

Accrued Expenses and other liabilities	427,356	
Loan	<u>1,138,268</u>	
<b>TOTAL LIABILITIES</b>		<u>1,565,624</u>

TOTAL NET ASSET VALUE (before tax) as at 12/29/2006	<u>\$ 30,415,127</u>	NAV per share before tax	\$3.0415
Future Tax Liability	3,498,000		
<b>TOTAL NET ASSET VALUE (after tax) as at 12/29/2006</b>	<u>\$ 26,917,127</u>	NAV per share after tax	\$2.6917

\*Updated on March 27, 2007