

URBANA Corporation

Summary of Investment Portfolio as at January 5, 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	\$ 30,583,039	89.91%	93.60%
49,439.74	Caldwell Growth Opportunities Fund	602,669	1,108,444	3.26%	3.39%
1	Chicago Board Options Exchange	1,465,230	2,057,129	6.05%	6.30%
4,000	Montreal Exchange	264,440	264,440	0.78%	0.81%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash	2,911	2,911	0.01%	0.01%
	Total	<u>\$ 9,181,008</u>	<u>\$ 34,015,963</u>		

Total Net Asset Value (NAV) as at January 5, 2007

10,000,000 common shares outstanding

ASSETS

Market Value of Investment Portfolio	\$ 34,015,963	
Other Assets	<u>36,367</u>	
TOTAL ASSETS		\$ 34,052,330

LIABILITIES

Accrued Expenses	233,860	
Loan	1,138,268	
Other Liabilities	<u>6,440</u>	
TOTAL LIABILITIES		<u>1,378,568</u>

TOTAL NET ASSET VALUE (before tax) as at 01/05/2007	<u>\$ 32,673,762</u>	NAV per share before tax	\$3.2674
Future Tax Liability	4,076,396		
TOTAL NET ASSET VALUE (after tax) as at 01/05/2007	<u>\$ 28,597,366</u>	NAV per share after tax	\$2.8597