

# URBANA Corporation

## Summary of Investment Portfolio as at February 9, 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	\$ 27,461,804	32.49%	32.87%
2	Chicago Board Options Exchange	3,684,359	4,460,618	5.28%	5.34%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,169,269	2.57%	2.60%
66,000	London Stock Exchange Group	1,997,457	1,960,089	2.32%	2.35%
49,440	Caldwell Growth Opportunities Trust	602,669	1,069,802	1.27%	1.28%
112,000	Singapore Exchange Ltd.	511,929	624,486	0.74%	0.75%
1	American Stock Exchange	440,769	498,885	0.59%	0.60%
2,000	Deutsche Boerse AG	454,586	497,711	0.59%	0.60%
56,000	JSE Ltd.	487,160	458,833	0.54%	0.55%
200	Philadelphia Stock Exchange	281,952	293,462	0.35%	0.35%
4,000	Montreal Exchange	264,440	264,440	0.31%	0.32%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash and Cash Equivalents	44,752,683	44,752,683	52.95%	53.57%
	Total	\$ 62,376,356	\$ 84,512,082		

**Total Net Asset Value (NAV) as at February 9, 2007**      **Shares Outstanding: 10,000,000 common shares**  
**18,548,100 Non-Voting Class A shares**

ASSETS

Market Value of Investment Portfolio	\$ 84,512,082	
Other Assets	<u>514,983</u>	
TOTAL ASSETS		\$ 85,027,065

LIABILITIES

Accrued Expenses	249,655	
Loan	1,118,268	
Other Liabilities	<u>111,788</u>	
TOTAL LIABILITIES (excluding income tax)		<u>1,479,711</u>

TOTAL NET ASSET VALUE (before tax) as at 02/09/2007	<u>\$ 83,547,354</u>	NAV per share before tax	\$2.9265
Future Tax Liability	3,475,365		
TOTAL NET ASSET VALUE (after tax) as at 02/09/2007	<u><u>\$ 80,071,989</u></u>	NAV per share after tax	\$2.8048