

URBANA Corporation

Summary of Investment Portfolio as at March 16, 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	\$ 24,323,578	30.32%	30.23%
5	Chicago Board Options Exchange	5,866,621	12,326,837	15.36%	15.32%
66,000	London Stock Exchange Group	1,997,457	1,844,095	2.30%	2.29%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,803,240	2.25%	2.24%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,283,623	1.60%	1.60%
49,440	Caldwell Growth Opportunities Trust	602,669	1,031,170	1.29%	1.28%
112,000	Singapore Exchange Ltd.	511,929	539,094	0.67%	0.67%
56,000	JSE Ltd.	487,160	539,094	0.67%	0.67%
1	Kansas Cit Board of Trade	425,000	528,293	0.66%	0.66%
2,000	Deutsche Boerse AG	454,586	469,594	0.59%	0.58%
1	American Stock Exchange	440,769	440,244	0.55%	0.55%
4,000	Montreal Exchange	264,440	352,000	0.44%	0.44%
200	Philadelphia Stock Exchange	281,952	305,236	0.38%	0.38%
1	Minneapolis Grain Exchange	103,892	146,748	0.18%	0.18%
72	Resource Claims - Urban Township	1,094,038		0.00%	0.00%
	Cash and Cash Equivalents	34,302,954	34,302,954	42.75%	42.63%
	Total	\$ 55,899,668	\$ 80,235,800		

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

Total Net Asset Value (NAV) as at March 16, 2007**Shares Outstanding:****10,000,000 common shares****18,548,100 Non-Voting Class A shares**

ASSETS

Market Value of Investment Portfolio	\$ 80,235,800	
Other Assets	<u>540,255</u>	
TOTAL ASSETS		\$ 80,776,055

LIABILITIES

Accrued Expenses	71,830	
Other Liabilities	<u>231,799</u>	
TOTAL LIABILITIES (excluding income tax)		<u>303,629</u>

TOTAL NET ASSET VALUE (before tax) as at 03/16/2007

\$ 80,472,426

NAV per share before tax \$2.8188

Future Tax Liability

2,946,112

TOTAL NET ASSET VALUE (after tax) as at 03/16/2007

\$ 77,526,314

NAV per share after tax \$2.7156