

URBANA Corporation

Summary of Investment Portfolio as at March 30, 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	\$ 27,372,833	32.91%	32.84%
5	Chicago Board Options Exchange	11,040,049	12,105,141	14.56%	14.52%
66,000	London Stock Exchange Group	1,997,457	1,867,996	2.25%	2.24%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,826,147	2.20%	2.19%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,329,804	1.60%	1.60%
49,440	Caldwell Growth Opportunities Trust	602,669	1,110,501	1.34%	1.33%
56,000	JSE Ltd.	487,160	626,885	0.75%	0.75%
112,000	Singapore Exchange Ltd.	511,929	574,591	0.69%	0.69%
1	Kansas City Board of Trade	500,118	518,792	0.62%	0.62%
2,000	Deutsche Boerse AG	454,586	509,569	0.61%	0.61%
1	American Stock Exchange	440,769	432,326	0.52%	0.52%
12,000	Montreal Exchange	264,440	502,200	0.60%	0.60%
200	Philadelphia Stock Exchange	281,952	288,218	0.35%	0.35%
1	Minneapolis Grain Exchange	103,892	144,109	0.17%	0.17%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash and Cash Equivalents	33,958,533	33,958,533	40.83%	40.74%
	Total	\$ 60,803,793	\$ 83,167,645		

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 30, 2007**Shares Outstanding:****10,000,000 common shares****18,548,100 Non-Voting Class A shares**

ASSETS

Market Value of Investment Portfolio	\$ 83,167,645	
Other Assets	<u>519,596</u>	
TOTAL ASSETS		\$ 83,687,241

LIABILITIES

Accrued Expenses	46,978	
Other Liabilities	<u>279,433</u>	
TOTAL LIABILITIES (excluding income tax)		<u>326,411</u>

TOTAL NET ASSET VALUE (before tax) as at 03/30/2007

\$ 83,360,830

NAV per share before tax \$2.9200

Future Tax Liability

3,370,676

TOTAL NET ASSET VALUE (after tax) as at 03/30/2007

\$ 79,990,154

NAV per share after tax \$2.8019