

# URBANA Corporation

## Summary of Investment Portfolio as at February 23, 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	\$ 26,890,363	32.05%	31.86%
3	Chicago Board Options Exchange	5,866,621	7,124,653	8.49%	8.44%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	2,020,389	2.41%	2.39%
66,000	London Stock Exchange Group	1,997,457	1,965,014	2.34%	2.33%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,263,438	1.51%	1.50%
49,440	Caldwell Growth Opportunities Trust	602,669	1,080,545	1.29%	1.28%
112,000	Singapore Exchange Ltd.	511,929	590,362	0.70%	0.70%
56,000	JSE Ltd.	487,160	513,031	0.61%	0.61%
2,000	Deutsche Boerse AG	454,586	498,146	0.59%	0.59%
1	American Stock Exchange	440,769	463,392	0.55%	0.55%
4,000	Montreal Exchange	264,440	352,000	0.42%	0.42%
200	Philadelphia Stock Exchange	281,952	289,620	0.35%	0.34%
1	Minneapolis Grain Exchange	103,892	133,225	0.16%	0.16%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash and Cash Equivalent	40,722,518	40,722,518	48.53%	48.25%
	Total	\$ 61,894,232	\$ 83,906,696		

**Total Net Asset Value (NAV) as at February 23, 2007**    **Shares Outstanding: 10,000,000 common shares**  
**18,548,100 Non-Voting Class A shares**

ASSETS

Market Value of Investment Portfolio	\$ 83,906,696	
Other Assets	<u>496,458</u>	
TOTAL ASSETS		\$ 84,403,154

LIABILITIES

Accrued Expenses	71,722	
Loan	1,118,268	
Other Liabilities	<u>160,243</u>	
TOTAL LIABILITIES (excluding income tax)		<u>1,350,233</u>

TOTAL NET ASSET VALUE (before tax) as at 02/23/2007	<u>\$ 83,052,921</u>	NAV per share before tax	\$2.9092
Future Tax Liability	3,327,693		
TOTAL NET ASSET VALUE (after tax) as at 02/23/2007	<u><u>\$ 79,725,228</u></u>	NAV per share after tax	\$2.7927