

URBANA Corporation

Summary of Investment Portfolio as at April 20, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
254,097	NYSE Euronext	\$ 5,751,720	\$ 26,314,547	32.08%	32.08%
6	Chicago Board Options Exchange	13,524,802	14,819,805	18.07%	18.06%
66,000	London Stock Exchange Group	1,997,457	1,845,066	2.25%	2.25%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,823,285	2.22%	2.22%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,230,318	1.50%	1.50%
49,440	Caldwell Growth Opportunities Trust	602,669	1,101,023	1.34%	1.34%
2	Kansas City Board of Trade	903,662	1,044,123	1.27%	1.27%
56,000	JSE Ltd.	487,160	640,979	0.78%	0.78%
112,000	Singapore Exchange Ltd.	511,929	584,709	0.71%	0.71%
12,000	Montreal Exchange	264,440	554,160	0.68%	0.68%
2,000	Deutsche Boerse AG	454,586	536,448	0.65%	0.65%
1	American Stock Exchange	440,769	380,599	0.46%	0.46%
200	Philadelphia Stock Exchange	281,952	286,292	0.35%	0.35%
1	Minneapolis Grain Exchange	103,892	145,953	0.18%	0.18%
	Deposit on Future Investment	5,690,224	5,613,562	6.84%	6.84%
	Cash and Cash Equivalent	25,097,432	25,097,432	30.60%	30.59%
	Total	\$ 59,427,175	\$ 82,018,301	100.00%	99.97%

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

Total Net Asset Value (NAV) as at April 20, 2007

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

ASSETS

Market Value of Investment Portfolio	\$ 82,018,301	
Other Assets	<u>107,708</u>	
TOTAL ASSETS		\$ 82,126,009

LIABILITIES

Accrued Expenses	13,671	
Other Liabilities	<u>73,492</u>	
TOTAL LIABILITIES (excluding income tax)		<u>87,163</u>

TOTAL NET ASSET VALUE (before tax) as at 04/20/2007	<u>\$ 82,038,846</u>	NAV per share before tax	\$2.8737
Future Tax Liability	3,054,118		
TOTAL NET ASSET VALUE (after tax) as at 04/20/2007	<u><u>\$ 78,984,728</u></u>	NAV per share after tax	\$2.7667