

# URBANA Corporation

## Summary of Investment Portfolio as at April 27, 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	\$ 24,109,696	30.12%	30.12%
8	Chicago Board Options Exchange	18,669,461	20,521,973	25.64%	25.64%
66,000	London Stock Exchange Group	1,997,457	1,862,369	2.33%	2.33%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,784,519	2.23%	2.23%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,094,912	1.37%	1.37%
49,440	Caldwell Growth Opportunities Trust	602,669	1,055,019	1.32%	1.32%
2	Kansas City Board of Trade	903,662	1,037,252	1.30%	1.30%
23,500	Winnipeg Commodity Exchange	940,000	940,000	1.17%	1.17%
56,000	JSE Ltd.	487,160	634,263	0.79%	0.79%
112,000	Singapore Exchange Ltd.	511,929	599,599	0.75%	0.75%
2,000	Deutsche Boerse AG	454,586	532,918	0.67%	0.67%
12,000	Montreal Exchange Inc.	264,440	515,400	0.64%	0.64%
300	Philadelphia Stock Exchange	426,831	434,977	0.54%	0.54%
1	American Stock Exchange	440,769	379,210	0.47%	0.47%
1	Minneapolis Grain Exchange	103,892	150,569	0.19%	0.19%
	Deposit on Future Investment	5,705,281	5,591,680	6.99%	6.99%
	Cash and Cash Equivalents	18,792,826	18,792,826	23.48%	23.48%
	<b>Total</b>	<b>\$ 59,367,164</b>	<b>\$ 80,037,182</b>	<b>100.00%</b>	<b>100.00%</b>

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 27, 2007****Shares Outstanding: 10,000,000 common shares  
18,548,100 Non-Voting Class A shares**

## ASSETS

Market Value of Investment Portfolio	\$ 80,037,182	
Other Assets	119,344	
TOTAL ASSETS	<u>80,156,526</u>	\$ 80,156,526

## LIABILITIES

Accrued Expenses	18,967	
Other Liabilities	97,577	
TOTAL LIABILITIES (excluding income tax)	<u>116,544</u>	

TOTAL NET ASSET VALUE (before tax) as at 04/27/2007

\$ 80,039,982

NAV per share before tax

\$2.8037

Future Tax Liability

2,693,545

TOTAL NET ASSET VALUE (after tax) as at 04/27/2007

\$ 77,346,437

NAV per share after tax

\$2.7093