

URBANA Corporation

Summary of Investment Portfolio as at April 5, 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	\$ 28,215,067	33.52%	33.46%
5	Chicago Board Options Exchange	11,040,049	12,084,244	14.36%	14.33%
66,000	London Stock Exchange Group	1,997,457	1,879,963	2.23%	2.23%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,878,237	2.23%	2.23%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,333,145	1.58%	1.58%
49,440	Caldwell Growth Opportunities Trust	602,669	1,132,813	1.35%	1.34%
56,000	JSE Ltd.	487,160	693,732	0.82%	0.82%
112,000	Singapore Exchange Ltd.	511,929	599,379	0.71%	0.71%
1	Kansas City Board of Trade	500,118	535,159	0.64%	0.63%
2,000	Deutsche Boerse AG	454,586	508,689	0.60%	0.60%
1	American Stock Exchange	440,769	374,036	0.44%	0.44%
12,000	Montreal Exchange	264,440	526,800	0.63%	0.62%
200	Philadelphia Stock Exchange	281,952	287,720	0.34%	0.34%
1	Minneapolis Grain Exchange	103,892	132,351	0.16%	0.16%
72	Resource Claims - Urban Township	1,094,038	-	0.00%	0.00%
	Cash and Cash Equivalents	33,982,414	33,982,414	40.38%	40.30%
	Total	\$ 60,827,674	\$ 84,163,749		

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 5, 2007

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

ASSETS

Market Value of Investment Portfolio	\$ 84,163,749	
Other Assets	<u>516,731</u>	
TOTAL ASSETS		\$ 84,680,480

LIABILITIES

Accrued Expenses	50,917	
Other Liabilities	<u>300,340</u>	
TOTAL LIABILITIES (excluding income tax)		<u>351,257</u>

TOTAL NET ASSET VALUE (before tax) as at 04/05/2007	<u>\$ 84,329,223</u>	NAV per share before tax	\$2.9539
Future Tax Liability	3,535,240		
TOTAL NET ASSET VALUE (after tax) as at 04/05/2007	<u>\$ 80,793,983</u>	NAV per share after tax	\$2.8301