URBANA CORPORATION

Summary of Investment Portfolio as at May 18, 2007

Number of Shares/Units	Description	Cost	М	arket Value	% of Portfolio Market Value	% of Total Net Asset Value
2,400,000	Caldwell India Holdings Inc.	\$ 26,566,306	\$	26,121,600	32.26%	33.30%
254,097	NYSE Euronext	5,751,720		22,697,969	28.03%	28.93%
8	Chicago Board Options Exchange	18,669,461		20,853,744	25.75%	26.58%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594		1,950,413	2.41%	2.49%
66,000	London Stock Exchange Group	1,997,457		1,874,878	2.32%	2.39%
200	Osaka Securities Exchange Co. Ltd.	1,261,887		1,187,009	1.47%	1.51%
49,440	Caldwell Growth Opportunities Trust	602,669		1,040,731	1.29%	1.33%
2	Kansas City Board of Trade	903,662		1,012,212	1.25%	1.29%
23,500	Winnipeg Commodity Exchange	940,530		940,000	1.16%	1.20%
56,000	JSE Ltd.	487,160		601,580	0.74%	0.77%
112,000	Singapore Exchange Ltd.	511,929		585,124	0.72%	0.75%
2,000	Deutsche Boerse AG	454,586		483,358	0.60%	0.62%
12,000	Montreal Exchange Inc.	264,440		495,000	0.61%	0.63%
300	Philadelphia Stock Exchange	426,831		408,150	0.50%	0.52%
1	American Stock Exchange	440,769		317,813	0.39%	0.41%
2	Minneapolis Grain Exchange	253,344		293,868	0.36%	0.37%
	Cash and Cash Equivalents	 119,462		119,462	0.15%	0.15%
	Total	\$ 61,704,808	\$	80,982,912	100.00%	103.23%

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 May 18, 2007	Shares Outstanding:	10,000,000 common shares 18,548,100 Non-Voting Class A shares		
ASSETS Market Value of Investment Portfolio Other Assets TOTAL ASSETS	\$ 80,982,912 <u>85,457</u> \$ 81,068,369	1		
LIABILITIES Accrued Expenses Margin Proceeds of NYX Stock Other Liabilities TOTAL LIABILITIES (excluding income tax)	18,064 2,432,574 <u>168,465</u> 2,619,103	<u>.</u>		
TOTAL NET ASSET VALUE (before tax) as at 05/18/2007 Future Tax Liability TOTAL NET ASSET VALUE (after tax) as at 05/18/2007	2,265,295.11	NAV per share before tax	\$ 2.7480 \$ 2.6686	