

URBANA CORPORATION

Summary of Investment Portfolio as at May 25, 2007

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
2,400,000	Caldwell India Holdings Inc.	\$ 26,566,306	\$ 25,910,400	32.08%	33.14%
254,097	*NYSE Euronext	5,751,720	22,727,973	28.14%	29.07%
8	Chicago Board Options Exchange	18,669,461	20,728,320	25.67%	26.51%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,941,553	2.40%	2.48%
66,000	London Stock Exchange Group	1,997,457	1,888,220	2.34%	2.41%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,177,412	1.46%	1.51%
49,440	Caldwell Growth Opportunities Trust	602,669	1,027,798	1.27%	1.31%
2	Kansas City Board of Trade	903,662	1,004,028	1.24%	1.28%
23,500	Winnipeg Commodity Exchange	940,530	940,000	1.16%	1.20%
56,000	JSE Ltd.	487,160	657,839	0.81%	0.84%
112,000	Singapore Exchange Ltd.	511,929	610,622	0.76%	0.78%
2,000	Deutsche Boerse AG	454,586	481,502	0.60%	0.62%
12,000	Montreal Exchange Inc.	264,440	483,840	0.60%	0.62%
300	Philadelphia Stock Exchange	426,831	414,566	0.51%	0.53%
1	American Stock Exchange	440,769	334,676	0.41%	0.43%
2	Minneapolis Grain Exchange	253,344	280,696	0.35%	0.36%
	Cash and Cash Equivalents	150,846	150,846	0.19%	0.19%
	Total	\$ 61,736,191	\$ 80,760,291	100.00%	103.28%

*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 25, 2007

Shares Outstanding:

10,000,000 common shares

18,548,100 Non-Voting Class A shares

ASSETS

Market Value of Investment Portfolio	\$ 80,760,291	
Other Assets	71,357	
TOTAL ASSETS		\$ 80,831,648

LIABILITIES

Accrued Expenses	34,260	
Margin Proceeds of NYX Stock	2,412,906	
Other Liabilities	191,696	
TOTAL LIABILITIES (excluding income tax)		2,638,862

TOTAL NET ASSET VALUE (before tax) as at 05/25/2007

\$ 78,192,786 NAV per share before tax \$ 2.7390

Future Tax Liability 2,220,710

TOTAL NET ASSET VALUE (after tax) as at 05/25/2007

\$ 75,972,076 NAV per share after tax \$ 2.6612