

# URBANA Corporation

## Summary of Investment Portfolio as at May 4, 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	\$ 23,600,918	29.46%	29.47%
8	Chicago Board Options Exchange	18,669,461	21,253,045	26.53%	26.54%
66,000	London Stock Exchange Group	1,997,457	1,826,434	2.28%	2.28%
160,000	Hong Kong Exchange & Clearing Ltd.	2,052,594	1,735,665	2.17%	2.17%
200	Osaka Securities Exchange Co. Ltd.	1,261,887	1,129,604	1.41%	1.41%
49,440	Caldwell Growth Opportunities Trust	602,669	1,044,731	1.30%	1.30%
2	Kansas City Board of Trade	903,662	1,029,444	1.29%	1.29%
23,500	Winnipeg Commodity Exchange	940,530	940,000	1.17%	1.17%
56,000	JSE Ltd.	487,160	670,090	0.84%	0.84%
112,000	Singapore Exchange Ltd.	511,929	613,682	0.77%	0.77%
2,000	Deutsche Boerse AG	454,586	504,760	0.63%	0.63%
12,000	Montreal Exchange Inc.	264,440	504,000	0.63%	0.63%
300	Philadelphia Stock Exchange	426,831	415,099	0.52%	0.52%
1	American Stock Exchange	440,769	359,752	0.45%	0.45%
2	Minneapolis Grain Exchange	253,344	298,871	0.37%	0.37%
	Deposit on Future Investment	5,705,281	5,549,590	6.93%	6.93%
	Cash and Cash Equivalents	18,626,378	18,626,378	23.25%	23.26%
	<b>Total</b>	<b>\$ 59,350,698</b>	<b>\$ 80,102,063</b>	<b>100.00%</b>	<b>100.02%</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 May 4, 2007****Shares Outstanding: 10,000,000 common shares  
18,548,100 Non-Voting Class A shares**

## ASSETS

Market Value of Investment Portfolio	\$ 80,102,063	
Other Assets	<u>129,207</u>	
TOTAL ASSETS		\$ 80,231,270

## LIABILITIES

Accrued Expenses	24,261	
Other Liabilities	<u>121,203</u>	
TOTAL LIABILITIES (excluding income tax)		<u>145,464</u>

TOTAL NET ASSET VALUE (before tax) as at 05/04/2007

\$ 80,085,806

NAV per share before tax

\$2.8053

Future Tax Liability

2,547,077

TOTAL NET ASSET VALUE (after tax) as at 05/04/2007

\$ 77,538,729

NAV per share after tax

\$2.7161