

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 7, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
800,000	CBOE Holdings, Inc.	\$ 26,450,937	\$ 50,745,498	26.39%	27.67%
50,180	Intercontinental Exchange <sup>1</sup>	10,422,000	11,816,263	6.14%	6.44%
600,000	AGF Management Ltd.	7,788,268	7,044,000	3.66%	3.84%
1,200,000	Bank of America Corp	14,386,684	23,029,490	11.97%	12.56%
675,000	Barrick Gold Corp	12,472,154	14,902,100	7.75%	8.13%
300,000	Citigroup Inc.	12,758,458	16,484,756	8.57%	8.99%
250,000	Manulife Financial Corp.	3,817,483	5,325,000	2.77%	2.90%
600,000	Morgan Stanley	14,411,923	21,401,612	11.13%	11.67%
125,000	Sun Life Financial Inc.	3,563,270	4,851,250	2.52%	2.65%
3,141,562	Bombay Stock Exchange	32,336,835	14,797,607	7.69%	8.07%
169,341	Budapest Stock Exchange	4,761,242	2,339,563	1.22%	1.28%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	0.97%	0.97%
60,075,210	Caldwell Growth Opportunities Trust	500,000	500,000	0.26%	0.26%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.22%	3.38%
32	Minneapolis Grain Exchange	7,279,359	4,783,968	2.49%	2.61%
500,040	Radar Capital Fund 1 Limited Partnership	500,040	500,040	0.26%	0.27%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.34%	2.45%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.62%	0.65%
	Cash and Cash Equivalents	35,560	35,560	0.02%	0.02%
	<b>Total</b>	<b>\$ 163,887,899</b>	<b>\$ 192,318,552</b>	<b>100.00%</b>	<b>104.82%</b>
	<b>Private Exchanges/Investments</b>			<b>19.07%</b>	<b>19.95%</b>

Total Net Asset Value (NAV) as at March 7, 2014

Shares outstanding: 10,000,000 Common shares  
50,000,000 Non-Voting Class A shares  
60,000,000

ASSETS

Market Value of Investment Portfolio \$ 192,318,552  
Other Assets 2,248,483  
TOTAL ASSETS \$ 194,567,035

LIABILITIES

BMO Demand Loan 7,500,000  
Accounts Payable and Accrued Liabilities 3,700,497  
TOTAL LIABILITIES (excluding income tax) 11,200,497

TOTAL NET ASSET VALUE (after tax) as at March 7, 2014 \$ 183,366,538 NAV per share \$ 3.0561

<sup>1</sup>As a result of the takeover of NYSE Euronext by Intercontinental Exchange ("ICE"), each NYSE Euronext share was exchanged for 0.171200756 ICE share and cash of \$11.154424 USD.