

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 14, 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	\$ 51,924,980	27.07%	28.40%
50,180	Intercontinental Exchange ¹	10,422,000	11,401,706	5.94%	6.24%
600,000	AGF Management Ltd.	7,788,268	7,038,000	3.67%	3.85%
1,200,000	Bank of America Corp	14,386,684	22,352,400	11.65%	12.22%
675,000	Barrick Gold Corp	12,472,154	15,652,888	8.16%	8.56%
300,000	Citigroup Inc.	12,758,458	15,593,460	8.13%	8.53%
250,000	Manulife Financial Corp.	3,817,483	5,187,500	2.70%	2.84%
600,000	Morgan Stanley	14,411,923	20,689,275	10.78%	11.31%
125,000	Sun Life Financial Inc.	3,563,270	4,738,750	2.47%	2.59%
3,141,562	Bombay Stock Exchange	32,336,835	14,806,148	7.72%	8.10%
169,341	Budapest Stock Exchange	4,761,242	2,353,062	1.23%	1.29%
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	3.23%	3.39%
32	Minneapolis Grain Exchange	7,279,359	5,322,000	2.77%	2.91%
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	2.35%	2.46%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.63%	0.66%
	Cash and Cash Equivalents	26,998	26,998	0.01%	0.01%
	Total	\$ 163,879,337	\$ 191,849,050	100.00%	104.86%
	Private Exchanges/Investments			19.41%	20.31%

Total Net Asset Value (NAV) as at March 14, 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 \$ 191,849,050
Other Assets 2,286,707
TOTAL ASSETS \$ 194,135,758

LIABILITIES

BMO Demand Loan 10,500,000
Accounts Payable and Accrued Liabilities 778,109
TOTAL LIABILITIES (excluding income tax) 11,278,109

TOTAL NET ASSET VALUE (after tax) as at March 14, 2014 \$ 182,857,649 NAV per share \$ 3.0476

¹As 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.