

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 21, 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	\$ 50,124,492	25.85%	27.15%
50,180	Intercontinental Exchange <sup>1</sup>	10,422,000	11,449,024	5.91%	6.20%
700,000	AGF Management Ltd.	8,972,488	8,715,000	4.50%	4.72%
1,200,000	Bank of America Corp	14,386,684	23,584,836	12.16%	12.77%
700,000	Barrick Gold Corp	13,038,664	15,229,207	7.85%	8.25%
300,000	Citigroup Inc.	12,758,458	16,815,612	8.67%	9.11%
250,000	Manulife Financial Corp.	3,817,483	5,375,000	2.77%	2.91%
600,000	Morgan Stanley	14,411,923	21,892,530	11.29%	11.86%
3,141,562	Bombay Stock Exchange	32,336,835	14,902,450	7.69%	8.07%
169,341	Budapest Stock Exchange	4,761,242	2,351,038	1.21%	1.27%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	0.96%	0.96%
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	3.20%	3.36%
32	Minneapolis Grain Exchange	7,279,359	5,372,400	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	2.32%	2.44%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.62%	0.65%
	Cash and Cash Equivalents	3,310,058	3,307,564	1.71%	1.79%
	Total	\$ 165,349,858	\$ 193,881,036	100.00%	104.95%
	Private Exchanges/Investments			19.28%	20.19%

Total Net Asset Value (NAV) as at March 21, 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 \$ 193,881,036  
 Other Assets 6,871,951  
 TOTAL ASSETS \$ 200,752,987

LIABILITIES

BMO Demand Loan 10,500,000  
 Accounts Payable and Accrued Liabilities 5,632,511  
 TOTAL LIABILITIES (excluding income tax) 16,132,511

TOTAL NET ASSET VALUE (after tax) as at March 21, 2014

\$ 184,620,476 NAV per share \$ 3.0770

<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.