

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 28, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
750,000	CBOE Holdings, Inc.	\$ 24,797,754	\$ 46,269,713	25.43%	25.86%
50,180	Intercontinental Exchange ¹	10,422,000	10,893,161	5.99%	6.09%
800,000	AGF Management Ltd.	10,200,638	10,264,000	5.64%	5.74%
1,200,000	Bank of America Corp	14,386,684	22,548,082	12.39%	12.60%
700,000	Barrick Gold Corp	13,038,664	14,168,647	7.79%	7.92%
270,000	Citigroup Inc.	11,482,613	14,117,450	7.76%	7.89%
250,000	Manulife Financial Corp.	3,817,483	5,255,000	2.89%	2.94%
600,000	Morgan Stanley	14,411,923	20,523,004	11.28%	11.47%
3,141,562	Bombay Stock Exchange	32,336,835	14,990,123	8.24%	8.38%
169,341	Budapest Stock Exchange	4,761,242	2,319,405	1.27%	1.30%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.03%	1.03%
60,075,210	Caldwell Growth Opportunities Trust	500,000	500,000	0.27%	0.27%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.40%	3.46%
32	Minneapolis Grain Exchange	7,279,359	5,488,736	3.02%	3.07%
500,040	Radar Capital Fund 1 Limited Partnership	500,040	500,040	0.27%	0.28%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.47%	2.51%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.66%	0.67%
	Cash and Cash Equivalents	356,259	356,266	0.20%	0.20%
	Total	\$ 160,695,179	\$ 181,955,469	100.00%	101.65%
	Private Exchanges/Investments			20.64%	20.97%

Total Net Asset Value (NAV) as at March 28, 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
 Other Assets

\$ 181,955,469
 1,905,359

TOTAL ASSETS

\$ 183,860,828

LIABILITIES

BMO Demand Loan
 Accounts Payable and Accrued Liabilities
 TOTAL LIABILITIES (excluding income tax)

4,000,000
 902,870

4,902,870

TOTAL NET ASSET VALUE (after tax) as at March 28, 2014

\$ 178,957,958 NAV per share \$ 2.9826

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.