

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 4, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
725,000	CBOE Holdings, Inc.	\$ 23,971,162	\$ 42,750,506	23.79%	24.25%
50,180	Intercontinental Exchange ¹	10,422,000	10,822,044	6.02%	6.14%
800,000	AGF Management Ltd.	10,200,638	10,600,000	5.90%	6.01%
1,200,000	Bank of America Corp	14,386,684	22,015,224	12.25%	12.49%
700,000	Barrick Gold Corp	13,038,664	14,208,631	7.91%	8.06%
300,000	Citigroup Inc.	13,069,871	15,507,434	8.63%	8.80%
250,000	Manulife Financial Corp.	3,817,483	5,312,500	2.96%	3.01%
600,000	Morgan Stanley	14,411,923	19,994,090	11.13%	11.34%
3,141,562	Bombay Stock Exchange	32,336,835	14,892,052	8.29%	8.45%
169,341	Budapest Stock Exchange	4,761,242	2,289,945	1.27%	1.30%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.04%	1.04%
122,033,850	Caldwell Growth Opportunities Trust	1,000,000	1,015,676	0.57%	0.57%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.45%	3.51%
32	Minneapolis Grain Exchange	7,279,359	5,933,928	3.30%	3.37%
500,040	Radar Capital Fund 1 Limited Partnership	500,040	500,040	0.28%	0.28%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.50%	2.55%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.67%	0.68%
	Cash and Cash Equivalents	91,614	91,613	0.05%	0.05%
	Total	\$ 161,691,201	\$ 179,695,525	100.00%	101.91%
	Private Exchanges/Investments			21.37%	21.75%

Total Net Asset Value (NAV) as at April 4, 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 \$ 179,695,525
Other Assets 1,769,429
TOTAL ASSETS \$ 181,464,955

LIABILITIES

BMO Demand Loan 5,000,000
Accounts Payable and Accrued Liabilities 187,791
TOTAL LIABILITIES (excluding income tax) 5,187,791

TOTAL NET ASSET VALUE (after tax) as at April 4, 2014

\$ 176,277,164 NAV per share \$ 2.9380

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.