

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 11, 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	\$ 40,302,034	22.86%	23.69%
50,180	Intercontinental Exchange ¹	10,422,000	10,395,467	5.90%	6.11%
800,000	AGF Management Ltd.	10,200,638	9,848,000	5.59%	5.79%
1,200,000	Bank of America Corp	14,386,684	20,728,403	11.76%	12.19%
700,000	Barrick Gold Corp	13,038,664	14,311,725	8.12%	8.41%
300,000	Citigroup Inc.	13,069,871	15,010,676	8.52%	8.83%
250,000	Manulife Financial Corp.	3,817,483	5,035,000	2.86%	2.96%
600,000	Morgan Stanley	14,411,923	18,710,769	10.61%	11.00%
3,141,562	Bombay Stock Exchange	32,336,835	14,878,952	8.44%	8.75%
169,341	Budapest Stock Exchange	4,761,242	2,318,364	1.32%	1.36%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.06%	1.06%
122,033,850	Caldwell Growth Opportunities Trust	1,000,000	984,801	0.56%	0.56%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.51%	3.64%
32	Minneapolis Grain Exchange	7,279,359	6,484,472	3.68%	3.81%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.11%	1.15%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.55%	2.65%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.68%	0.71%
	Cash and Cash Equivalents	1,558,780	1,558,780	0.88%	0.92%
	Total	\$ 164,608,368	\$ 176,279,327	100.00%	103.58%
	Private Exchanges/Investments			22.91%	23.68%

Total Net Asset Value (NAV) as at April 11, 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 \$ 176,279,327
Other Assets 1,968,439
TOTAL ASSETS \$ 178,247,766

LIABILITIES

BMO Demand Loan 6,500,000
Accounts Payable and Accrued Liabilities 1,660,594
TOTAL LIABILITIES (excluding income tax) 8,160,594

TOTAL NET ASSET VALUE (after tax) as at April 11, 2014

\$ 170,087,171 NAV per share \$ 2.8348

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.