

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 18, 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	\$ 41,589,763	22.95%	23.76%
50,180	Intercontinental Exchange ¹	10,422,000	10,933,661	6.03%	6.25%
800,000	AGF Management Ltd.	10,200,638	9,952,000	5.49%	5.69%
1,200,000	Bank of America Corp	14,386,684	21,297,651	11.75%	12.17%
700,000	Barrick Gold Corp	13,038,664	13,863,947	7.65%	7.92%
300,000	Citigroup Inc.	13,069,871	15,897,411	8.77%	9.08%
250,000	Manulife Financial Corp.	3,817,483	5,165,000	2.85%	2.95%
600,000	Morgan Stanley	14,411,923	20,282,221	11.19%	11.59%
3,141,562	Bombay Stock Exchange	32,336,835	14,880,052	8.21%	8.50%
169,341	Budapest Stock Exchange	4,761,242	2,317,275	1.28%	1.32%
759,000	Caldwell Financial Ltd.	1,707,750	1,867,140	1.03%	1.03%
122,033,850	Caldwell Growth Opportunities Trust	1,000,000	984,801	0.54%	0.54%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.42%	3.54%
32	Minneapolis Grain Exchange	7,279,359	6,787,115	3.75%	3.88%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.08%	1.11%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.48%	2.57%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.66%	0.69%
	Cash and Cash Equivalents	1,530,759	1,530,759	0.84%	0.87%
	Total	\$ 164,580,346	\$ 181,193,540	100.00%	103.47%
	Private Exchanges/Investments			22.45%	23.19%

Total Net Asset Value (NAV) as at April 18, 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 \$ 181,193,540
Other Assets 2,021,842
TOTAL ASSETS \$ 183,215,382

LIABILITIES

BMO Demand Loan 6,500,000
Accounts Payable and Accrued Liabilities 1,700,643
TOTAL LIABILITIES (excluding income tax) 8,200,643

TOTAL NET ASSET VALUE (after tax) as at April 18, 2014

\$ 175,014,739 NAV per share \$ 2.9169

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.