

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 25, 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	\$ 41,933,056	23.25%	23.92%
50,180	Intercontinental Exchange ¹	10,422,000	11,204,804	6.21%	6.39%
800,000	AGF Management Ltd.	10,200,638	10,040,000	5.57%	5.73%
1,200,000	Bank of America Corp	14,386,684	21,110,463	11.70%	12.04%
700,000	Barrick Gold Corp	13,038,664	13,817,507	7.66%	7.88%
300,000	Citigroup Inc.	13,069,871	15,799,759	8.76%	9.01%
250,000	Manulife Financial Corp.	3,817,483	5,107,500	2.83%	2.91%
600,000	Morgan Stanley	14,411,923	20,236,927	11.22%	11.55%
3,141,562	Bombay Stock Exchange	32,336,835	14,741,292	8.17%	8.41%
169,341	Budapest Stock Exchange	4,761,242	2,326,045	1.29%	1.33%
759,000	Caldwell Financial Ltd.	1,707,750	2,110,020	1.17%	1.17%
122,033,850	Caldwell Growth Opportunities Trust	1,000,000	984,801	0.55%	0.55%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.43%	3.53%
32	Minneapolis Grain Exchange	7,279,359	6,811,819	3.78%	3.89%
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	2.50%	2.57%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.67%	0.68%
	Cash and Cash Equivalents	291,962	291,962	0.16%	0.17%
	Total	\$ 163,341,549	\$ 180,360,697	100.00%	102.84%
	Private Exchanges/Investments			22.63%	23.24%

Total Net Asset Value (NAV) as at April 25, 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 \$ 180,360,697
Other Assets 1,757,705
TOTAL ASSETS \$ 182,118,402

LIABILITIES

BMO Demand Loan 6,500,000
Accounts Payable and Accrued Liabilities 331,387
TOTAL LIABILITIES (excluding income tax) 6,831,387

TOTAL NET ASSET VALUE (after tax) as at April 25, 2014

\$ 175,287,015 NAV per share \$ 2.9215

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.