

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 2, 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	\$ 41,967,687	23.31%	24.13%
50,180	Intercontinental Exchange ¹	10,422,000	11,133,563	6.18%	6.40%
800,000	AGF Management Ltd.	10,200,638	10,096,000	5.61%	5.80%
1,200,000	Bank of America Corp	14,386,684	20,070,525	11.15%	11.54%
700,000	Barrick Gold Corp	13,038,664	13,394,607	7.44%	7.70%
300,000	Citigroup Inc.	13,069,871	15,704,363	8.72%	9.03%
250,000	Manulife Financial Corp.	3,817,483	5,247,500	2.91%	3.02%
600,000	Morgan Stanley	14,411,923	20,195,555	11.22%	11.61%
3,141,562	Bombay Stock Exchange	32,336,835	14,855,727	8.25%	8.54%
169,341	Budapest Stock Exchange	4,761,242	2,317,648	1.29%	1.33%
759,000	Caldwell Financial Ltd.	1,707,750	2,110,020	1.17%	1.17%
184,969,680	Caldwell Growth Opportunities Trust	1,500,000	1,469,510	0.82%	0.82%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.44%	3.56%
32	Minneapolis Grain Exchange	7,279,359	6,843,720	3.80%	3.93%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.08%	1.12%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.50%	2.59%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.67%	0.69%
	Cash and Cash Equivalents	779,525	779,525	0.43%	0.45%
	Total	\$ 164,329,112	\$ 180,030,694	100.00%	103.43%
	Private Exchanges/Investments			23.02%	23.75%

Total Net Asset Value (NAV) as at May 2, 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 \$ 180,030,694
Other Assets 1,829,863
TOTAL ASSETS \$ 181,860,557

LIABILITIES

BMO Demand Loan 7,000,000
Accounts Payable and Accrued Liabilities 912,518
TOTAL LIABILITIES (excluding income tax) 7,912,518

TOTAL NET ASSET VALUE (after tax) as at May 2, 2014

\$ 173,948,039 NAV per share \$ 2.8991

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.