

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 30, 2014

| Number of Shares, Units or Seats | Description | Cost | Market Value | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|----------------|----------------|-----------------------------|----------------------------|
| 650,000 | CBOE Holdings, Inc. | \$ 21,491,386 | \$ 35,770,071 | 21.25% | 21.10% |
| 45,000 | Intercontinental Exchange ¹ | 9,346,153 | 9,596,742 | 5.70% | 5.66% |
| 800,000 | AGF Management Ltd. | 10,200,638 | 10,288,000 | 6.11% | 6.07% |
| 1,200,000 | Bank of America Corp | 14,386,684 | 19,727,723 | 11.72% | 11.63% |
| 700,000 | Barrick Gold Corp | 13,038,664 | 12,313,583 | 7.32% | 7.26% |
| 300,000 | Citigroup Inc. | 13,069,871 | 15,496,165 | 9.21% | 9.14% |
| 600,000 | Morgan Stanley | 14,411,923 | 20,105,599 | 11.94% | 11.86% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 15,035,148 | 8.93% | 8.87% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 2,258,209 | 1.34% | 1.33% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,110,020 | 1.25% | 1.28% |
| 184,969,680 | Caldwell Growth Opportunities Trust | 1,500,000 | 1,469,510 | 0.87% | 0.89% |
| 10,324,506 | Canadian Securities Exchange (formerly CNSX) | 4,995,936 | 6,194,704 | 3.68% | 3.65% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 6,775,704 | 4.03% | 4.00% |
| 1,950,040 | Radar Capital Fund 1 Limited Partnership | 1,950,040 | 1,950,040 | 1.16% | 1.15% |
| 3,750,000 | Real Matters Inc. | 4,500,000 | 4,500,000 | 2.67% | 2.65% |
| 1,200,000 | Edgecrest Capital Holdings Inc. | 1,200,000 | 1,200,000 | 0.71% | 0.71% |
| 3,000,000 | Highview Investments Limited Partnership | 3,000,000 | 3,000,000 | | |
| | Cash and Cash Equivalents | 537,640 | 537,640 | 0.32% | 0.32% |
| | Total | \$ 159,714,122 | \$ 168,328,857 | 98.22% | 97.56% |
| | Private Exchanges/Investments | | | 24.65% | 24.53% |

Total Net Asset Value (NAV) as at May 30, 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 \$ 168,328,857
Other Assets 1,890,403
TOTAL ASSETS \$ 170,219,260

LIABILITIES

BMO Demand Loan -
Accounts Payable and Accrued Liabilities 664,058
TOTAL LIABILITIES (excluding income tax) 664,058

TOTAL NET ASSET VALUE (after tax) as at May 30, 2014

\$ 169,555,202 NAV per share \$ 2.8259

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.