

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 6, 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	\$ 34,582,347	20.43%	20.29%
45,000	Intercontinental Exchange <sup>1</sup>	9,346,153	9,348,892	5.52%	5.49%
800,000	AGF Management Ltd.	10,200,638	10,504,000	6.21%	6.16%
1,200,000	Bank of America Corp	14,386,684	20,450,650	12.08%	12.00%
700,000	Barrick Gold Corp	13,038,664	12,265,503	7.25%	7.20%
300,000	Citigroup Inc.	13,069,871	16,046,349	9.48%	9.42%
600,000	Morgan Stanley	14,411,923	20,955,685	12.38%	12.30%
3,141,562	Bombay Stock Exchange	32,336,835	15,059,477	8.90%	8.84%
169,341	Budapest Stock Exchange	4,761,242	2,272,305	1.34%	1.33%
759,000	Caldwell Financial Ltd.	1,707,750	2,110,020	1.25%	1.27%
184,969,680	Caldwell Growth Opportunities Trust	1,500,000	1,469,510	0.87%	0.88%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.66%	3.64%
32	Minneapolis Grain Exchange	7,279,359	6,821,256	4.03%	4.00%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.15%	1.14%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.66%	2.64%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.71%	0.70%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000		
	Cash and Cash Equivalents	508,082	508,083	0.30%	0.30%
	Total	\$ 159,684,565	\$ 169,238,822	98.23%	97.60%
	Private Exchanges/Investments			24.57%	24.45%

Total Net Asset Value (NAV) as at June 6, 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 \$ 169,238,822  
 Other Assets 1,866,438  
 TOTAL ASSETS \$ 171,105,259

LIABILITIES

BMO Demand Loan 0  
 Accounts Payable and Accrued Liabilities 691,989  
 TOTAL LIABILITIES (excluding income tax) 691,989

TOTAL NET ASSET VALUE (after tax) as at June 6, 2014

\$ 170,413,270 NAV per share \$ 2.8402

<sup>1</sup>As 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.