

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 4, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
625,000	CBOE Holdings, Inc. <sup>2</sup>	\$ 20,664,795	\$ 32,200,156	18.67%	18.75%
45,000	Intercontinental Exchange <sup>1</sup>	9,346,153	9,103,807	5.28%	5.30%
800,000	AGF Management Ltd.	10,200,638	10,032,000	5.82%	5.84%
1,200,000	Bank of America Corp <sup>2</sup>	14,386,684	20,476,269	11.87%	11.92%
700,000	Barrick Gold Corp	13,038,664	13,521,869	7.84%	7.87%
300,000	Citigroup Inc.	13,069,871	15,385,907	8.92%	8.96%
600,000	Morgan Stanley <sup>2</sup>	14,411,923	20,807,972	12.06%	12.11%
3,141,562	Bombay Stock Exchange	32,336,835	18,849,177	10.93%	10.97%
169,341	Budapest Stock Exchange	4,761,242	2,201,846	1.28%	1.28%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.27%	1.27%
321,636.015	Caldwell Growth Opportunities Trust	2,600,000	2,975,358	1.73%	1.73%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.59%	3.61%
32	Minneapolis Grain Exchange	7,279,359	6,634,056	3.85%	3.86%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.13%	1.14%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.61%	2.62%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.70%	0.70%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.74%	1.75%
	Cash and Cash Equivalents	1,244,453	1,244,253	0.72%	0.72%
	<b>Total</b>	<b>\$ 160,694,343</b>	<b>\$ 172,470,923</b>	<b>100.00%</b>	<b>100.40%</b>
	<b>Private Exchanges/Investments</b>			<b>27.08%</b>	<b>27.17%</b>

Total Net Asset Value (NAV) as at July 4, 2014

Shares outstanding: 10,000,000 Common shares  
49,411,100 Non-Voting Class A shares  
59,411,100

ASSETS

Market Value of Investment Portfolio \$ 172,470,923  
Other Assets 1,538,295  
TOTAL ASSETS \$ 174,009,218

LIABILITIES

BMO Demand Loan 1,000,000  
Accounts Payable and Accrued Liabilities 1,239,739  
TOTAL LIABILITIES (excluding income tax) 2,239,739

TOTAL NET ASSET VALUE (after tax) as at July 4, 2014 \$ 171,769,479 NAV per share \$ 2.8912

<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.

<sup>2</sup>50,000 Bank of America Corp shares are subject to call options exercisable on or before July 19, 2014 at \$16.00 per share  
20,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before July 19, 2014 at \$50.00 per share  
30,000 Morgan Stanley shares are subject to call options exercisable on or before July 19, 2014 at \$33.00 per share