

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 11, 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. ²	\$ 20,664,795	\$ 31,445,399	18.44%	18.53%
45,000	Intercontinental Exchange ¹	9,346,153	8,894,211	5.22%	5.24%
800,000	AGF Management Ltd.	10,200,638	9,512,000	5.58%	5.61%
1,200,000	Bank of America Corp ²	14,386,684	19,782,064	11.60%	11.66%
700,000	Barrick Gold Corp	13,038,664	14,494,959	8.50%	8.54%
300,000	Citigroup Inc.	13,069,871	15,113,085	8.86%	8.91%
600,000	Morgan Stanley ²	14,411,923	20,200,085	11.85%	11.90%
3,141,562	Bombay Stock Exchange	32,336,835	18,874,247	11.07%	11.12%
169,341	Budapest Stock Exchange	4,761,242	2,221,497	1.30%	1.31%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.29%	1.29%
321,636,015	Caldwell Growth Opportunities Trust	2,600,000	2,975,358	1.75%	1.75%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.63%	3.65%
32	Minneapolis Grain Exchange	7,279,359	6,688,344	3.92%	3.94%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.73%	1.74%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.64%	2.65%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.70%	0.71%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.76%	1.77%
	Cash and Cash Equivalents	254,329	254,751	0.15%	0.15%
	Total	\$ 160,704,220	\$ 170,494,255	100.00%	100.47%
	Private Exchanges/Investments			28.03%	28.16%

Total Net Asset Value (NAV) as at July 11, 2014

Shares outstanding: 10,000,000 Common shares
49,232,900 Non-Voting Class A shares
59,232,900

ASSETS

Market Value of Investment Portfolio \$ 170,494,255
Other Assets 1,767,525
TOTAL ASSETS \$ 172,261,780

LIABILITIES

BMO Demand Loan 2,400,000
Accounts Payable and Accrued Liabilities 184,240
TOTAL LIABILITIES (excluding income tax) 2,584,240

TOTAL NET ASSET VALUE (after tax) as at July 11, 2014 \$ 169,677,540 NAV per share \$ 2.8646

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.

²50,000 Bank of America Corp shares are subject to call options exercisable on or before July 19, 2014 at \$16.00 per share
50,000 Morgan Stanley shares are subject to call options exercisable on or before July 19, 2014 at \$33.00 per share
30,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before August 16, 2014 at \$50.00 per share