

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 9, 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	\$ 40,169,179	22.36%	23.78%
50,180	Intercontinental Exchange ¹	10,422,000	10,299,716	5.73%	6.10%
800,000	AGF Management Ltd.	10,200,638	10,200,000	5.68%	6.04%
1,200,000	Bank of America Corp	14,386,684	19,287,880	10.74%	11.42%
700,000	Barrick Gold Corp	13,038,664	13,152,907	7.32%	7.79%
300,000	Citigroup Inc.	13,069,871	15,372,074	8.56%	9.10%
100,000	Manulife Financial Corp.	1,526,993	2,031,000	1.13%	1.20%
600,000	Morgan Stanley	14,411,923	19,418,734	10.81%	11.49%
3,141,562	Bombay Stock Exchange	32,336,835	14,838,907	8.26%	8.78%
169,341	Budapest Stock Exchange	4,761,242	2,286,222	1.27%	1.35%
759,000	Caldwell Financial Ltd.	1,707,750	2,110,020	1.17%	1.19%
184,969,680	Caldwell Growth Opportunities Trust	1,500,000	1,469,510	0.82%	0.83%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.45%	3.67%
32	Minneapolis Grain Exchange	7,279,359	6,804,408	3.79%	4.03%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.09%	1.15%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.51%	2.66%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.67%	0.71%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000		
	Cash and Cash Equivalents	5,345,249	5,345,249	2.98%	3.16%
	Total	\$ 169,604,347	\$ 179,630,549	98.33%	104.46%
	Private Exchanges/Investments			23.02%	24.39%

Total Net Asset Value (NAV) as at May 9, 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 \$ 179,630,549
Other Assets 2,788,709
TOTAL ASSETS \$ 182,419,258

LIABILITIES

BMO Demand Loan 10,000,000
Accounts Payable and Accrued Liabilities 3,484,427
TOTAL LIABILITIES (excluding income tax) 13,484,427

TOTAL NET ASSET VALUE (after tax) as at May 9, 2014 \$ 168,934,831 NAV per share \$ 2.8156

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 \$11,154,424 USD.