

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 23, 2014 (Revised)

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	\$ 35,231,085	20.92%	20.90%
45,000	Intercontinental Exchange ¹	9,346,153	9,432,690	5.60%	5.60%
800,000	AGF Management Ltd.	10,200,638	10,424,000	6.19%	6.18%
1,200,000	Bank of America Corp	14,386,684	19,217,549	11.41%	11.40%
700,000	Barrick Gold Corp	13,038,664	12,572,776	7.46%	7.46%
300,000	Citigroup Inc.	13,069,871	15,434,747	9.16%	9.16%
600,000	Morgan Stanley	14,411,923	19,902,957	11.82%	11.81%
3,141,562	Bombay Stock Exchange	32,336,835	15,201,852	9.03%	9.02%
169,341	Budapest Stock Exchange	4,761,242	2,260,254	1.34%	1.34%
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%	3.68%
32	Minneapolis Grain Exchange	7,279,359	6,788,808	4.03%	4.03%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.16%	1.16%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.67%	2.67%
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	1,538,735	1,538,735	0.91%	0.91%
	Total	\$ 160,715,218	\$ 168,429,726	98.22%	98.19%
	Private Exchanges/Investments			24.74%	24.77%

Total Net Asset Value (NAV) as at May 23, 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 \$ 168,429,726
 Other Assets 1,698,823
 TOTAL ASSETS \$ 170,128,549

LIABILITIES

BMO Demand Loan 1,000,000
 Accounts Payable and Accrued Liabilities 577,229
 TOTAL LIABILITIES (excluding income tax) 1,577,229

TOTAL NET ASSET VALUE (after tax) as at May 23, 2014

\$ 168,551,320 NAV per share \$ 2.8092

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.