

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 13, 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	\$ 35,467,179	20.90%	20.77%
45,000	Intercontinental Exchange ¹	9,346,153	9,452,878	5.57%	5.53%
800,000	AGF Management Ltd.	10,200,638	10,720,000	6.32%	6.28%
1,200,000	Bank of America Corp	14,386,684	20,139,010	11.87%	11.79%
700,000	Barrick Gold Corp	13,038,664	12,909,637	7.61%	7.56%
300,000	Citigroup Inc.	13,069,871	15,518,385	9.14%	9.09%
600,000	Morgan Stanley	14,411,923	20,602,050	12.14%	12.06%
3,141,562	Bombay Stock Exchange	32,336,835	15,062,251	8.88%	8.82%
169,341	Budapest Stock Exchange	4,761,242	2,241,114	1.32%	1.28%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.29%	1.28%
184,969,680	Caldwell Growth Opportunities Trust	1,500,000	1,469,510	0.87%	0.00%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.65%	3.63%
32	Minneapolis Grain Exchange	7,279,359	6,782,568	4.00%	3.97%
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	2.65%	2.63%
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	1.77%	1.76%
	Cash and Cash Equivalents	292,643	292,642	0.17%	0.17%
	Total	\$ 159,469,125	\$ 169,695,478	100.00%	98.47%
	Private Exchanges/Investments			26.28%	25.22%

Total Net Asset Value (NAV) as at June 13, 2014

Shares outstanding:

10,000,000 Common shares
49,914,400 Non-Voting Class A shares
59,914,400

ASSETS

Market Value of Investment Portfolio \$ 169,695,478
 Other Assets 1,807,342
TOTAL ASSETS \$ 171,502,820

LIABILITIES

BMO Demand Loan 0
 Accounts Payable and Accrued Liabilities 709,912
TOTAL LIABILITIES (excluding income tax) 709,912

TOTAL NET ASSET VALUE (after tax) as at June 13, 2014

\$ 170,792,908 NAV per share **\$ 2.8506**

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.