

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 20, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
650,000	CBOE Holdings, Inc. ²	\$ 21,491,386	\$ 34,226,387	20.25%	20.31%
45,000	Intercontinental Exchange ¹	9,346,153	9,446,082	5.59%	5.60%
800,000	AGF Management Ltd.	10,200,638	10,360,000	6.13%	6.15%
1,200,000	Bank of America Corp ²	14,386,684	19,972,215	11.81%	11.85%
700,000	Barrick Gold Corp	13,038,664	13,388,596	7.92%	7.94%
300,000	Citigroup Inc.	13,069,871	15,299,105	9.05%	9.08%
600,000	Morgan Stanley ²	14,411,923	20,870,642	12.35%	12.38%
3,141,562	Bombay Stock Exchange	32,336,835	14,647,837	8.66%	8.69%
169,341	Budapest Stock Exchange	4,761,242	2,228,830	1.32%	1.32%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.30%	1.30%
318,327,260	Caldwell Growth Opportunities Trust	2,600,000	2,656,582	1.51%	1.51%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.66%	3.68%
32	Minneapolis Grain Exchange	7,279,359	6,722,040	3.98%	3.99%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.15%	1.16%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.66%	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	1.77%	1.78%
	Cash and Cash Equivalents	298,434	298,108	0.18%	0.18%
	Total	\$ 160,574,917	\$ 169,054,676	100.00%	100.30%
	Private Exchanges/Investments			24.96%	25.03%

Total Net Asset Value (NAV) as at June 20, 2014

Shares outstanding: 10,000,000 Common shares
49,607,000 Non-Voting Class A shares
59,607,000

ASSETS

Market Value of Investment Portfolio \$ 169,054,676
 Other Assets 1,775,274
 TOTAL ASSETS \$ 170,829,950

LIABILITIES

BMO Demand Loan 1,500,000
 Accounts Payable and Accrued Liabilities 799,087
 TOTAL LIABILITIES (excluding income tax) 2,299,087

TOTAL NET ASSET VALUE (after tax) as at June 20, 2014 \$ 168,530,863 NAV per share \$ 2.8274

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
 20,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before July 19, 2014 at \$50.00 per share
 50,000 Morgan Stanley shares are subject to call options exercisable on or before June 21, 2014 at \$32.50 per share