

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 27, 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	\$ 32,764,507	19.20%	19.28%
45,000	Intercontinental Exchange ¹	9,346,153	9,031,070	5.29%	5.31%
800,000	AGF Management Ltd.	10,200,638	9,712,000	5.69%	5.71%
1,200,000	Bank of America Corp ²	14,386,684	19,645,088	11.51%	11.56%
700,000	Barrick Gold Corp	13,038,664	13,455,413	7.89%	7.92%
300,000	Citigroup Inc.	13,069,871	15,102,242	8.85%	8.89%
600,000	Morgan Stanley	14,411,923	20,215,347	11.85%	11.89%
3,141,562	Bombay Stock Exchange	32,336,835	18,793,673	11.01%	11.06%
169,341	Budapest Stock Exchange	4,761,242	2,220,064	1.30%	1.31%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.29%	1.29%
318,327,260	Caldwell Growth Opportunities Trust	2,600,000	2,625,722	1.54%	1.54%
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	6,663,696	3.91%	3.92%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.14%	1.15%
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	1,372,362	1,372,349	0.80%	0.81%
	Total	<u>\$ 160,822,252</u>	<u>\$ 170,639,426</u>	100.00%	100.39%
	Private Exchanges/Investments			27.16%	27.26%

Total Net Asset Value (NAV) as at June 27, 2014

Shares outstanding: 10,000,000 Common shares
49,425,300 Non-Voting Class A shares
59,425,300

ASSETS

Market Value of Investment Portfolio \$ 170,639,426
Other Assets 1,629,412
TOTAL ASSETS \$ 172,268,837

LIABILITIES

BMO Demand Loan 1,500,000
Accounts Payable and Accrued Liabilities 818,510
TOTAL LIABILITIES (excluding income tax) 2,318,510

TOTAL NET ASSET VALUE (after tax) as at June 27, 2014

\$ 169,950,327 NAV per share \$ 2.8599

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