

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 30, 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. <sup>2</sup>	\$ 20,664,795	\$ 32,760,020	19.16%	19.19%
45,000	Intercontinental Exchange <sup>1</sup>	9,346,153	9,054,308	5.29%	5.30%
800,000	AGF Management Ltd.	10,200,638	9,984,000	5.84%	5.85%
1,200,000	Bank of America Corp <sup>2</sup>	14,386,684	19,645,627	11.49%	11.51%
700,000	Barrick Gold Corp	13,038,664	13,675,135	8.00%	8.01%
300,000	Citigroup Inc.	13,069,871	15,050,570	8.80%	8.81%
600,000	Morgan Stanley	14,411,923	20,661,780	12.08%	12.10%
3,141,562	Bombay Stock Exchange	32,336,835	18,745,276	10.96%	10.98%
169,341	Budapest Stock Exchange	4,761,242	2,222,627	1.30%	1.30%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.28%	1.28%
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	3.62%	3.63%
32	Minneapolis Grain Exchange	7,279,359	6,646,536	3.89%	3.89%
1,950,040	Radar Capital Fund 1 Limited Partnership	1,950,040	1,950,040	1.14%	1.14%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.63%	2.64%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.70%	0.70%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.75%	1.76%
	Cash and Cash Equivalents	909,805	909,595	0.53%	0.53%
	<b>Total</b>	<b>\$ 160,359,696</b>	<b>\$ 171,019,448</b>	<b>100.00%</b>	<b>100.16%</b>
	<b>Private Exchanges/Investments</b>			<b>27.06%</b>	<b>27.10%</b>

Total Net Asset Value (NAV) as at June 30, 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 \$ 171,019,448  
Other Assets 1,558,319  
TOTAL ASSETS \$ 172,577,767

LIABILITIES

BMO Demand Loan 1,000,000  
Accounts Payable and Accrued Liabilities 835,768  
TOTAL LIABILITIES (excluding income tax) 1,835,768

TOTAL NET ASSET VALUE (after tax) as at June 30, 2014

\$ 170,742,000 NAV per share \$ 2.8732

<sup>1</sup>As 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.

<sup>2</sup>50,000 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