

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 25, 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	\$ 32,914,472	18.78%	18.91%
45,000	Intercontinental Exchange ¹	9,346,153	9,548,284	5.45%	5.49%
800,000	AGF Management Ltd.	10,200,638	9,576,000	5.46%	5.50%
1,200,000	Bank of America Corp	14,386,684	20,176,578	11.51%	11.59%
700,000	Barrick Gold Corp	13,038,664	14,136,783	8.06%	8.12%
300,000	Citigroup Inc. ²	13,069,871	16,187,207	9.23%	9.30%
600,000	Morgan Stanley ²	14,411,923	21,509,604	12.27%	12.36%
3,141,562	Bombay Stock Exchange	32,336,835	19,006,331	10.84%	10.92%
169,341	Budapest Stock Exchange	4,761,242	2,207,995	1.26%	1.27%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.25%	1.25%
321,636,015	Caldwell Growth Opportunities Trust	2,600,000	2,975,358	1.70%	1.70%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.53%	3.56%
32	Minneapolis Grain Exchange	7,279,359	6,729,840	3.84%	3.87%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.68%	1.69%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.57%	2.59%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.68%	0.69%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.71%	1.72%
	Cash and Cash Equivalents	295,475	296,731	0.17%	0.17%
	Total	\$ 160,745,365	\$ 175,303,435	100.00%	100.69%
	Private Exchanges/Investments			27.36%	27.53%

Total Net Asset Value (NAV) as at July 25, 2014

Shares outstanding: 10,000,000 Common shares
49,108,000 Non-Voting Class A shares
59,108,000

ASSETS

Market Value of Investment Portfolio \$ 175,303,435
Other Assets 1,561,691
TOTAL ASSETS \$ 176,865,126

LIABILITIES

BMO Demand Loan 2,400,000
Accounts Payable and Accrued Liabilities 393,234
TOTAL LIABILITIES (excluding income tax) 2,793,234

TOTAL NET ASSET VALUE (after tax) as at July 25, 2014 \$ 174,071,892 NAV per share \$ 2.9450

Closing price July 25, 2014: URB \$1.83 URB.A \$1.87

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.

²30,000 Citigroup Inc. shares are subject to call options exercisable on or before August 8, 2014 at \$50.00 per share
30,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before August 16, 2014 at \$50.00 per share
30,000 Morgan Stanley shares are subject to call options exercisable on or before September 20, 2014 at \$33.00 per share
30,000 Morgan Stanley shares are subject to call options exercisable on or before October 18, 2014 at \$34.00 per share