

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 8, 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	\$ 34,771,231	19.58%	19.84%
45,000	Intercontinental Exchange <sup>1</sup>	9,346,153	9,452,451	5.32%	5.39%
800,000	AGF Management Ltd.	10,200,638	9,464,000	5.33%	5.40%
1,200,000	Bank of America Corp <sup>2</sup>	14,386,684	20,022,960	11.27%	11.43%
700,000	Barrick Gold Corp	13,038,663	14,357,417	8.08%	8.19%
300,000	Citigroup Inc. <sup>2</sup>	13,069,871	15,955,796	8.98%	9.11%
600,000	Morgan Stanley <sup>2</sup>	14,411,923	21,043,867	11.85%	12.01%
3,141,562	Bombay Stock Exchange	32,336,835	19,142,459	10.78%	10.93%
169,341	Budapest Stock Exchange	4,761,242	2,244,309	1.26%	1.28%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.23%	1.23%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,847,598	2.17%	2.17%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.49%	3.54%
32	Minneapolis Grain Exchange	7,279,359	6,849,960	3.86%	3.91%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.66%	1.68%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.53%	2.57%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.68%	0.68%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.69%	1.71%
	Cash and Cash Equivalents	426,536	432,566	0.24%	0.25%
	<b>Total</b>	<b>\$ 161,676,426</b>	<b>\$ 177,622,868</b>	<b>100.00%</b>	<b>101.33%</b>
	<b>Private Exchanges/Investments</b>			<b>27.66%</b>	<b>27.99%</b>

Total Net Asset Value (NAV) as at August 8, 2014

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

ASSETS

Market Value of Investment Portfolio \$ 177,622,868  
Other Assets 1,697,379  
TOTAL ASSETS \$ 179,320,247

LIABILITIES

BMO Demand Loan 3,400,000  
Accounts Payable and Accrued Liabilities 705,577  
TOTAL LIABILITIES (excluding income tax) 4,105,577

TOTAL NET ASSET VALUE (after tax) as at August 8, 2014

\$ 175,214,670 NAV per share \$ 2.9697

Closing price August 8, 2014: URB \$1.83 URB.A \$1.80

<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 August 29, 2014 at \$16.00 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  
35,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before August 16, 2014 at \$49.00 per share  
60,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before September 20, 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  
60,000 Morgan Stanley shares are subject to call options exercisable on or before October 18, 2014 at \$34.00 per share