

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at August 15, 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         | \$ 34,852,228         | 19.62%                      | 19.90%                     |
| 45,000                           | Intercontinental Exchange <sup>1</sup>       | 9,346,153             | 9,210,644             | 5.19%                       | 5.26%                      |
| 800,000                          | AGF Management Ltd.                          | 10,200,638            | 9,576,000             | 5.39%                       | 5.47%                      |
| 1,200,000                        | Bank of America Corp <sup>2</sup>            | 14,386,684            | 19,926,937            | 11.22%                      | 11.38%                     |
| 700,000                          | Barrick Gold Corp                            | 13,038,663            | 14,450,124            | 8.14%                       | 8.25%                      |
| 300,000                          | Citigroup Inc. <sup>2</sup>                  | 13,069,871            | 15,946,787            | 8.98%                       | 9.11%                      |
| 600,000                          | Morgan Stanley <sup>2</sup>                  | 14,411,923            | 21,092,179            | 11.88%                      | 12.04%                     |
| 3,141,562                        | Bombay Stock Exchange                        | 32,336,835            | 19,042,388            | 10.72%                      | 10.87%                     |
| 169,341                          | Budapest Stock Exchange                      | 4,761,242             | 2,225,372             | 1.25%                       | 1.27%                      |
| 759,000                          | Caldwell Financial Ltd.                      | 1,707,750             | 2,193,510             | 1.24%                       | 1.24%                      |
| 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             | 6,982,720             | 3.93%                       | 3.99%                      |
| 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%                       | 0.69%                      |
| 3,000,000                        | Highview Investments Limited Partnership     | 3,000,000             | 3,000,000             | 1.69%                       | 1.71%                      |
|                                  | Cash and Cash Equivalents                    | 410,989               | 414,509               | 0.23%                       | 0.24%                      |
|                                  | <b>Total</b>                                 | <b>\$ 161,660,879</b> | <b>\$ 177,605,739</b> | <b>100.00%</b>              | <b>101.36%</b>             |
|                                  | <b>Private Exchanges/Investments</b>         |                       |                       | <b>27.67%</b>               | <b>28.01%</b>              |

**Total Net Asset Value (NAV) as at August 15, 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 \$ 177,605,739  
 Other Assets 1,626,007  
**TOTAL ASSETS** \$ 179,231,747

**LIABILITIES**

BMO Demand Loan 3,400,000  
 Accounts Payable and Accrued Liabilities 692,888  
**TOTAL LIABILITIES (excluding income tax)** 4,092,888

**TOTAL NET ASSET VALUE (after tax) as at August 15, 2014** \$ 175,138,859 **NAV per share \$ 2.9685**

**Closing price August 15, 2014: URB \$1.83 URB.A \$1.85**

<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  
 15,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before August 16, 2014 at \$50.00 per share  
 15,700 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