

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 30, 2013

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
950,000	CBOE Holdings, Inc.	\$ 31,410,488	\$ 45,988,893	26.79%	27.88%
350,000	NYSE Euronext ¹	22,224,431	15,433,187	8.99%	9.36%
600,000	AGF Management Ltd.	7,788,268	7,680,000	4.47%	4.66%
1,200,000	Bank of America Corp	14,386,684	17,874,226	10.41%	10.83%
600,000	Barrick Gold Corp	10,899,180	12,066,000	7.03%	7.31%
300,000	Citigroup Inc.	12,758,458	15,294,995	8.91%	9.27%
40,000	Hudson's Bay Co.	686,000	677,200	0.39%	0.41%
300,000	Manulife Financial Corp.	4,580,980	5,181,000	3.02%	3.14%
650,000	Morgan Stanley	15,612,917	17,663,246	10.29%	10.71%
150,000	Sun Life Financial Inc.	4,275,924	4,816,500	2.81%	2.92%
3,141,562	Bombay Stock Exchange	32,336,835	14,867,584	8.66%	9.01%
169,341	Budapest Stock Exchange	4,761,242	2,119,967	1.23%	1.29%
10,056,236	CNSX Markets Inc.	4,834,974	4,022,494	2.34%	2.44%
759,000	Caldwell Financial Ltd.	1,707,750	1,844,370	1.07%	1.07%
32	Minneapolis Grain Exchange	7,279,359	4,287,114	2.50%	2.60%
2,674,532	2232057 Ontario Inc. ²	2,502,451	0	0.00%	0.00%
2,500,000	2232057 Ontario Inc. unsecured subordinated loan	2,500,000	2,300,000	1.34%	1.39%
	Cash and Cash Equivalents	(448,137)	(447,965)	-0.26%	-0.27%
	Total	\$ 180,097,804	\$ 171,668,810	100.00%	104.02%
	Private Exchanges/Investments			17.15%	17.80%

Total Net Asset Value (NAV) as at August 30, 2013

Shares outstanding:	10,000,000 Common shares
	54,386,000 Non-Voting Class A shares
	<u>64,386,000</u>

ASSETS

Market Value of Investment Portfolio	\$ 171,668,810
Other Assets	1,996,994
TOTAL ASSETS	<u>\$ 173,665,804</u>

LIABILITIES

BMO Demand Loan	5,300,000
Accounts Payable and Accrued Liabilities	3,397,368
TOTAL LIABILITIES (excluding income tax)	<u>8,697,368</u>

Future Tax Liability (Asset)³

TOTAL NET ASSET VALUE (after tax) as at August 30, 2013	0	\$ 164,968,437	NAV per share	\$ 2.5622
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¹Urbana's future tax liability is calculated based on the tax cost of Urbana's investments, not book cost.

With the exception of the NYSE Euronext shares, the tax cost of all Urbana's investments is the same as the book cost. In the case of the NYSE Euronext shares, the tax cost of these shares is lower than their book cost as shown above due to a section 85 roll-over used by Urbana to purchase additional NYSE Euronext shares in November 2007. For further details on the tax cost of the NYSE Euronext shares, please refer to Urbana's 2007 and 2008 audited financial statements.

²Investment in StoneCap Securities Inc.

³Future tax liabilities/assets fluctuate depending on the realized and unrealized gains/losses of the investment portfolio on the valuation day. Where the balance is a future tax asset, it represents a tax benefit. Urbana's policy with respect to recording a tax benefit is to review and determine the amount of such tax benefit to be recorded on a regular basis based on a number of factors, including historical income, taxes paid, market conditions and likelihood of the recovery of the tax balance. Urbana's policy is to ensure that the tax asset recognized is consistent with the amount that can be recognized in accordance with Canadian Generally Accepted Accounting Principles.