

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 18, 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         | \$ 32,865,930         | 18.85%                      | 18.97%                     |
| 45,000                           | Intercontinental Exchange <sup>1</sup>       | 9,346,153             | 9,393,856             | 5.39%                       | 5.42%                      |
| 800,000                          | AGF Management Ltd.                          | 10,200,638            | 9,448,000             | 5.42%                       | 5.45%                      |
| 1,200,000                        | Bank of America Corp <sup>2</sup>            | 14,386,684            | 19,964,441            | 11.45%                      | 11.52%                     |
| 700,000                          | Barrick Gold Corp                            | 13,038,664            | 14,433,461            | 8.28%                       | 8.33%                      |
| 300,000                          | Citigroup Inc. <sup>2</sup>                  | 13,069,871            | 15,968,975            | 9.16%                       | 9.22%                      |
| 600,000                          | Morgan Stanley <sup>2</sup>                  | 14,411,923            | 21,034,195            | 12.06%                      | 12.14%                     |
| 3,141,562                        | Bombay Stock Exchange                        | 32,336,835            | 18,899,403            | 10.84%                      | 10.91%                     |
| 169,341                          | Budapest Stock Exchange                      | 4,761,242             | 2,211,405             | 1.27%                       | 1.28%                      |
| 759,000                          | Caldwell Financial Ltd.                      | 1,707,750             | 2,193,510             | 1.26%                       | 1.26%                      |
| 321,636,015                      | Caldwell Growth Opportunities Trust          | 2,600,000             | 2,975,358             | 1.71%                       | 1.71%                      |
| 10,324,506                       | Canadian Securities Exchange (formerly CNSX) | 4,995,936             | 6,194,704             | 3.55%                       | 3.58%                      |
| 32                               | Minneapolis Grain Exchange                   | 7,279,359             | 6,702,072             | 3.84%                       | 3.87%                      |
| 2,950,040                        | Radar Capital Fund 1 Limited Partnership     | 2,950,040             | 2,950,040             | 1.69%                       | 1.70%                      |
| 3,750,000                        | Real Matters Inc.                            | 4,500,000             | 4,500,000             | 2.58%                       | 2.60%                      |
| 1,200,000                        | Edgecrest Capital Holdings Inc.              | 1,200,000             | 1,200,000             | 0.69%                       | 0.69%                      |
| 3,000,000                        | Highview Investments Limited Partnership     | 3,000,000             | 3,000,000             | 1.72%                       | 1.73%                      |
|                                  | Cash and Cash Equivalents                    | 447,298               | 447,893               | 0.26%                       | 0.26%                      |
|                                  | <b>Total</b>                                 | <b>\$ 160,897,189</b> | <b>\$ 174,383,245</b> | <b>100.00%</b>              | <b>100.63%</b>             |
|                                  | <b>Private Exchanges/Investments</b>         |                       |                       | <b>27.43%</b>               | <b>27.58%</b>              |

Total Net Asset Value (NAV) as at July 18, 2014

Shares outstanding: 10,000,000 Common shares  
49,213,800 Non-Voting Class A shares  
59,213,800

ASSETS

Market Value of Investment Portfolio \$ 174,383,245  
Other Assets 1,543,706  
TOTAL ASSETS \$ 175,926,950

LIABILITIES

BMO Demand Loan 2,400,000  
Accounts Payable and Accrued Liabilities 268,721  
TOTAL LIABILITIES (excluding income tax) 2,668,721

TOTAL NET ASSET VALUE (after tax) as at July 18, 2014 \$ 173,258,229 NAV per share \$ 2.9260

Closing price July 18, 2014: URB \$1.85 URB.A \$1.81

<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  
50,000 Morgan Stanley shares are subject to call options exercisable on or before July 19, 2014 at \$33.00 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 Citigroup Inc. shares are subject to call options exercisable on or before August 8, 2014 at \$50.00 per share