

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at August 1, 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	\$ 33,860,277	19.48%	19.63%
45,000	Intercontinental Exchange <sup>1</sup>	9,346,153	9,425,132	5.42%	5.46%
800,000	AGF Management Ltd.	10,200,638	9,224,000	5.31%	5.35%
1,200,000	Bank of America Corp <sup>2</sup>	14,386,684	19,591,144	11.27%	11.36%
700,000	Barrick Gold Corp	13,038,664	13,920,370	8.01%	8.07%
300,000	Citigroup Inc. <sup>2</sup>	13,069,871	15,726,536	9.05%	9.12%
600,000	Morgan Stanley <sup>2</sup>	14,411,923	20,663,556	11.89%	11.98%
3,141,562	Bombay Stock Exchange	32,336,835	19,063,197	10.97%	11.05%
169,341	Budapest Stock Exchange	4,761,242	2,230,566	1.28%	1.29%
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	3.56%	3.59%
32	Minneapolis Grain Exchange	7,279,359	6,800,664	3.91%	3.94%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.70%	1.71%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.59%	2.61%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.69%	0.70%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.73%	1.74%
	Cash and Cash Equivalents	328,893	332,872	0.19%	0.19%
	<b>Total</b>	<b>\$ 160,778,783</b>	<b>\$ 173,851,926</b>	<b>100.00%</b>	<b>100.76%</b>
	<b>Private Exchanges/Investments</b>			<b>27.67%</b>	<b>27.87%</b>

**Total Net Asset Value (NAV) as at August 1, 2014**

**Shares outstanding:** 10,000,000 Common shares  
49,043,600 Non-Voting Class A shares  
59,043,600

**ASSETS**

Market Value of Investment Portfolio \$ 173,851,926  
 Other Assets 1,637,227  
**TOTAL ASSETS** \$ 175,489,152

**LIABILITIES**

BMO Demand Loan 2,400,000  
 Accounts Payable and Accrued Liabilities 588,431  
**TOTAL LIABILITIES (excluding income tax)** 2,988,431

**TOTAL NET ASSET VALUE (after tax) as at August 1, 2014** \$ 172,500,722 **NAV per share \$ 2.9216**

**Closing price August 1, 2014: URB \$1.85 URB.A \$1.79**

<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 Citigroup Inc. shares are subject to call options exercisable on or before August 8, 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 September 20, 2014 at \$34.00 per share  
 60,000 Morgan Stanley shares are subject to call options exercisable on or before October 18, 2014 at \$34.00 per share