

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 22, 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. ²	\$ 20,664,795	\$ 34,961,739	19.15%	19.62%
45,000	Intercontinental Exchange	9,346,153	9,322,583	5.11%	5.23%
800,000	AGF Management Ltd.	10,200,638	9,904,000	5.42%	5.56%
1,200,000	Bank of America Corp	14,386,684	21,205,466	11.61%	11.90%
700,000	Barrick Gold Corp	13,038,663	13,979,770	7.66%	7.84%
300,000	Citigroup Inc.	13,069,871	16,738,908	9.17%	9.39%
25,950	Franco Nevada Corp	1,691,376	1,589,210	0.87%	0.89%
600,000	Morgan Stanley ²	14,411,923	22,000,835	12.05%	12.34%
3,141,562	Bombay Stock Exchange	32,336,835	19,291,312	10.57%	10.82%
169,341	Budapest Stock Exchange	4,761,242	2,209,256	1.21%	1.24%
759,000	Caldwell Financial Ltd.	1,707,750	2,193,510	1.20%	1.20%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,847,598	2.11%	2.11%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.39%	3.48%
32	Minneapolis Grain Exchange	7,279,359	7,011,520	3.84%	3.93%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.62%	1.66%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.46%	2.52%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.66%	0.67%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.64%	1.68%
	Cash and Cash Equivalents	478,291	478,552	0.26%	0.27%
	Total	\$ 163,419,557	\$ 182,579,003	100.00%	102.36%
	Private Exchanges/Investments			27.06%	27.63%

Total Net Asset Value (NAV) as at August 22, 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 \$ 182,579,003
Other Assets 1,584,514
TOTAL ASSETS \$ 184,163,517

LIABILITIES

BMO Demand Loan 5,200,000
Accounts Payable and Accrued Liabilities 732,242
TOTAL LIABILITIES (excluding income tax) 5,932,242

TOTAL NET ASSET VALUE (after tax) as at August 22, 2014

\$ 178,231,275 NAV per share \$ 3.0209

Closing price August 22, 2014: URB \$1.82 URB.A \$1.86

¹As 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.

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