

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 29, 2014 (revised)

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
625,000	CBOE Holdings, Inc.	\$ 20,664,795	\$ 35,949,293	19.67%	20.10%
45,000	Intercontinental Exchange	9,346,153	9,225,799	5.05%	5.16%
800,000	AGF Management Ltd.	10,200,638	9,952,000	5.44%	5.56%
1,200,000	Bank of America Corp	14,386,684	20,944,353	11.46%	11.71%
700,000	Barrick Gold Corp	13,038,663	13,990,513	7.65%	7.82%
300,000	Citigroup Inc.	13,069,871	16,808,201	9.19%	9.40%
25,950	Franco Nevada Corp	1,691,376	1,584,522	0.87%	0.89%
600,000	Morgan Stanley	14,411,923	22,330,664	12.22%	12.48%
3,141,562	Bombay Stock Exchange	32,336,835	18,985,602	10.39%	10.61%
169,341	Budapest Stock Exchange	4,761,242	2,177,640	1.19%	1.22%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.17%	1.17%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,847,598	2.10%	2.10%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.39%	3.46%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.64%	1.68%
32	Minneapolis Grain Exchange	7,279,359	6,942,400	3.80%	3.88%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.61%	1.65%
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%
	Cash and Cash Equivalents	76,900	76,900	0.04%	0.04%
	Total	\$ 163,018,166	\$ 182,808,198	100.00%	102.13%
	Private Exchanges/Investments			28.42%	28.97%

Total Net Asset Value (NAV) as at August 29, 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 \$ 182,808,198
Other Assets 1,922,216
TOTAL ASSETS \$ 184,730,414

LIABILITIES

BMO Demand Loan 5,200,000
Accounts Payable and Accrued Liabilities 653,812
TOTAL LIABILITIES (excluding income tax) 5,853,812

TOTAL NET ASSET VALUE (after tax) as at August 29, 2014 \$ 178,876,603 NAV per share \$ 3.0318

Closing price August 29, 2014: URB \$1.90 URB.A \$1.92

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.