

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 17, 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.	\$ 20,664,795	\$ 38,182,341	20.91%	21.43%
45,000	Intercontinental Exchange	9,346,153	9,946,746	5.45%	5.58%
800,000	AGF Management Ltd.	10,200,638	8,000,000	4.38%	4.49%
1,200,000	Bank of America Corp	14,386,684	21,868,911	11.97%	12.28%
700,000	Barrick Gold Corp	13,038,663	10,581,372	5.79%	5.94%
300,000	Citigroup Inc.	13,069,871	16,887,359	9.25%	9.48%
25,950	Franco Nevada Corp	1,691,376	1,563,488	0.86%	0.88%
600,000	Morgan Stanley	14,411,923	22,408,551	12.27%	12.58%
3,141,562	Bombay Stock Exchange	32,336,835	19,267,015	10.55%	10.81%
169,341	Budapest Stock Exchange	4,761,242	2,187,627	1.20%	1.23%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.18%	1.18%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,178,948	2.29%	2.29%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.39%	3.48%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.64%	1.68%
32	Minneapolis Grain Exchange	7,279,359	7,195,200	3.94%	4.04%
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%	2.53%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.66%	0.67%
	Cash and Cash Equivalents	378,836	378,836	0.21%	0.21%
	Total	\$ 163,320,102	\$ 182,639,106	100.00%	102.43%
	Private Exchanges/Investments			28.92%	29.56%

Total Net Asset Value (NAV) as at October 17, 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 \$ 182,639,106
Other Assets 1,704,748
TOTAL ASSETS \$184,343,853

LIABILITIES

BMO Demand Loan 5,900,000
Accounts Payable and Accrued Liabilities 287,437
TOTAL LIABILITIES (excluding income tax) 6,187,437

TOTAL NET ASSET VALUE (after tax) as at October 17, 2014

\$178,156,417 NAV per share \$ 3.0196

Closing price October 17, 2014: URB \$1.93 URB.A \$1.82

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.