

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 12, 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	\$ 37,930,233	20.20%	20.64%
45,000	Intercontinental Exchange	9,346,153	9,700,174	5.17%	5.28%
800,000	AGF Management Ltd.	10,200,638	9,944,000	5.30%	5.41%
1,200,000	Bank of America Corp	14,386,684	22,308,873	11.88%	12.14%
700,000	Barrick Gold Corp	13,038,663	12,828,706	6.83%	6.98%
300,000	Citigroup Inc.	13,069,871	17,399,327	9.27%	9.47%
25,950	Franco Nevada Corp	1,691,376	1,517,684	0.81%	0.83%
600,000	Morgan Stanley	14,411,923	23,258,894	12.39%	12.66%
3,141,562	Bombay Stock Exchange	32,336,835	19,252,988	10.25%	10.48%
169,341	Budapest Stock Exchange	4,761,242	2,183,320	1.16%	1.19%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.14%	1.14%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,344,582	2.31%	2.31%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.30%	3.37%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.60%	1.63%
32	Minneapolis Grain Exchange	7,279,359	7,086,400	3.77%	3.86%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.57%	1.61%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.40%	2.45%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.64%	0.65%
	Cash and Cash Equivalents	31,982	31,982	0.02%	0.02%
	Total	\$ 162,973,248	\$ 187,779,876	100.00%	102.09%
	Private Exchanges/Investments			28.15%	28.69%

Total Net Asset Value (NAV) as at September 12, 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 \$ 187,779,876
Other Assets 1,979,085
TOTAL ASSETS \$ 189,758,961

LIABILITIES

BMO Demand Loan 5,200,000
Accounts Payable and Accrued Liabilities 767,347
TOTAL LIABILITIES (excluding income tax) 5,967,347

TOTAL NET ASSET VALUE (after tax) as at September 12, 2014

\$ 183,791,614 NAV per share \$ 3.1151

Closing price September 12, 2014: URB \$1.92 URB.A \$1.94

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.