

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 19, 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	\$ 37,696,913	20.22%	20.69%
45,000	Intercontinental Exchange	9,346,153	10,035,367	5.38%	5.51%
800,000	AGF Management Ltd.	10,200,638	9,272,000	4.97%	5.09%
1,200,000	Bank of America Corp	14,386,684	22,257,045	11.94%	12.22%
700,000	Barrick Gold Corp	13,038,663	11,971,501	6.42%	6.57%
300,000	Citigroup Inc.	13,069,871	17,556,147	9.42%	9.64%
25,950	Franco Nevada Corp	1,691,376	1,430,624	0.77%	0.79%
600,000	Morgan Stanley	14,411,923	23,478,228	12.59%	12.89%
3,141,562	Bombay Stock Exchange	32,336,835	19,037,530	10.21%	10.45%
169,341	Budapest Stock Exchange	4,761,242	2,141,426	1.15%	1.18%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.15%	1.15%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,344,582	2.33%	2.33%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.32%	3.40%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.61%	1.65%
32	Minneapolis Grain Exchange	7,279,359	7,003,200	3.76%	3.84%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.58%	1.62%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.41%	2.47%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.64%	0.66%
	Cash and Cash Equivalents	192,748	192,759	0.10%	0.11%
	Total	\$ 163,134,014	\$ 186,410,034	100.00%	102.25%
	Private Exchanges/Investments			28.17%	28.75%

Total Net Asset Value (NAV) as at September 19, 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 \$ 186,410,034  
Other Assets 1,780,727  
TOTAL ASSETS \$ 188,190,761

LIABILITIES

BMO Demand Loan 5,200,000  
Accounts Payable and Accrued Liabilities 821,404  
TOTAL LIABILITIES (excluding income tax) 6,021,404

TOTAL NET ASSET VALUE (after tax) as at September 19, 2014

\$ 182,169,357 NAV per share \$ 3.0876

Closing price September 19, 2014: URB \$1.95 URB.A \$1.95

<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.