

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 26, 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	\$ 37,500,525	20.05%	20.58%
45,000	Intercontinental Exchange	9,346,153	9,858,324	5.27%	5.41%
800,000	AGF Management Ltd.	10,200,638	9,208,000	4.92%	5.05%
1,200,000	Bank of America Corp	14,386,684	22,787,162	12.19%	12.50%
700,000	Barrick Gold Corp	13,038,663	11,912,402	6.37%	6.54%
300,000	Citigroup Inc.	13,069,871	17,558,692	9.39%	9.63%
25,950	Franco Nevada Corp	1,691,376	1,431,402	0.77%	0.79%
30,000	Horizons Betapro S+P 500 VIX Short Term Futures Bull Plus ETF Class A 2014	406,400	435,000	0.23%	0.24%
600,000	Morgan Stanley	14,411,923	23,181,890	12.40%	12.72%
3,141,562	Bombay Stock Exchange	32,336,835	19,267,510	10.30%	10.57%
169,341	Budapest Stock Exchange	4,761,242	2,157,574	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	2.32%	2.32%
10,324.506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.31%	3.40%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.60%	1.65%
32	Minneapolis Grain Exchange	7,279,359	7,136,320	3.82%	3.92%
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	222,680	222,999	0.12%	0.12%
	Total	\$ 163,570,346	\$ 186,995,095	100.00%	102.51%
	Private Exchanges/Investments			28.29%	28.93%

Total Net Asset Value (NAV) as at September 26, 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 \$ 186,995,095
Other Assets 1,739,397
TOTAL ASSETS \$188,734,492

LIABILITIES

BMO Demand Loan 5,600,000
Accounts Payable and Accrued Liabilities 882,091
TOTAL LIABILITIES (excluding income tax) 6,482,091

TOTAL NET ASSET VALUE (after tax) as at September 26, 2014

\$182,252,401 NAV per share \$ 3.0890

Closing price September 26, 2014: URB \$1.90 URB.A \$1.87

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.