

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 30, 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	\$ 37,385,540	20.05%	20.57%
45,000	Intercontinental Exchange	9,346,153	9,809,016	5.26%	5.40%
800,000	AGF Management Ltd.	10,200,638	9,344,000	5.01%	5.14%
1,200,000	Bank of America Corp	14,386,684	22,865,073	12.26%	12.58%
700,000	Barrick Gold Corp	13,038,663	11,523,797	6.18%	6.34%
300,000	Citigroup Inc.	13,069,871	17,373,432	9.32%	9.56%
25,950	Franco Nevada Corp	1,691,376	1,426,472	0.76%	0.78%
600,000	Morgan Stanley	14,411,923	23,180,222	12.43%	12.76%
3,141,562	Bombay Stock Exchange	32,336,835	19,310,709	10.35%	10.63%
169,341	Budapest Stock Exchange	4,761,242	2,151,597	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%	3.41%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.61%	1.65%
32	Minneapolis Grain Exchange	7,279,359	7,152,320	3.84%	3.94%
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%	2.48%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.64%	0.66%
	Cash and Cash Equivalents	637,229	637,387	0.34%	0.35%
	Total	\$ 163,578,495	\$ 186,496,859	100.00%	102.54%
	Private Exchanges/Investments			28.39%	29.05%

Total Net Asset Value (NAV) as at September 30, 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 \$ 186,496,859
 Other Assets 1,745,192
TOTAL ASSETS \$188,242,051

LIABILITIES

BMO Demand Loan 5,600,000
 Accounts Payable and Accrued Liabilities 918,146
TOTAL LIABILITIES (excluding income tax) 6,518,146

TOTAL NET ASSET VALUE (after tax) as at September 30, 2014

\$181,723,905 NAV per share \$ 3.0801

Closing price September 30, 2014: URB \$1.87 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.