

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 5, 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	\$ 36,279,399	19.83%	20.28%
45,000	Intercontinental Exchange	9,346,153	9,143,143	5.00%	5.11%
800,000	AGF Management Ltd.	10,200,638	10,128,000	5.54%	5.66%
1,200,000	Bank of America Corp	14,386,684	20,924,363	11.44%	11.69%
700,000	Barrick Gold Corp	13,038,663	13,050,268	7.13%	7.29%
300,000	Citigroup Inc.	13,069,871	17,077,781	9.34%	9.54%
25,950	Franco Nevada Corp	1,691,376	1,576,369	0.86%	0.88%
600,000	Morgan Stanley	14,411,923	22,615,814	12.36%	12.64%
3,141,562	Bombay Stock Exchange	32,336,835	19,094,509	10.44%	10.67%
169,341	Budapest Stock Exchange	4,761,242	2,149,651	1.18%	1.20%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.17%	1.17%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	3,847,598	2.10%	2.10%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.39%	3.46%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.64%	1.68%
32	Minneapolis Grain Exchange	7,279,359	6,966,080	3.81%	3.89%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.61%	1.65%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.46%	2.52%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.66%	0.67%
	Cash and Cash Equivalents	66,056	66,056	0.04%	0.04%
	Total	\$ 163,007,322	\$ 182,911,744	100.00%	102.16%
	Private Exchanges/Investments			28.46%	29.02%

Total Net Asset Value (NAV) as at September 5, 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 \$ 182,911,744
Other Assets 1,923,704
TOTAL ASSETS \$ 184,835,447

LIABILITIES

BMO Demand Loan 5,200,000
Accounts Payable and Accrued Liabilities 712,816
TOTAL LIABILITIES (excluding income tax) 5,912,816

TOTAL NET ASSET VALUE (after tax) as at September 5, 2014 \$ 178,922,632 NAV per share \$ 3.0326

Closing price September 5, 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.