

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at October 3, 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	\$ 38,379,691	20.41%	20.90%
45,000	Intercontinental Exchange	9,346,153	10,062,424	5.35%	5.48%
800,000	AGF Management Ltd.	10,200,638	9,200,000	4.89%	5.01%
1,200,000	Bank of America Corp	14,386,684	23,381,959	12.43%	12.73%
700,000	Barrick Gold Corp	13,038,663	11,139,857	5.92%	6.06%
300,000	Citigroup Inc.	13,069,871	17,688,607	9.41%	9.63%
25,950	Franco Nevada Corp	1,691,376	1,366,268	0.73%	0.74%
600,000	Morgan Stanley	14,411,923	23,699,759	12.60%	12.90%
3,141,562	Bombay Stock Exchange	32,336,835	19,410,544	10.32%	10.57%
169,341	Budapest Stock Exchange	4,761,242	2,148,911	1.14%	1.17%
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	4,178,948	2.22%	2.22%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.29%	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	7,212,480	3.84%	3.93%
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	2.39%	2.45%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.64%	0.65%
	Cash and Cash Equivalents	184,567	184,567	0.10%	0.10%
	<b>Total</b>	<b>\$ 163,125,833</b>	<b>\$ 188,046,727</b>	<b>100.00%</b>	<b>102.30%</b>
	<b>Private Exchanges/Investments</b>			<b>28.15%</b>	<b>28.74%</b>

**Total Net Asset Value (NAV) as at October 3, 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 \$ 188,046,727  
 Other Assets 1,710,894  
**TOTAL ASSETS \$189,757,621**

**LIABILITIES**

BMO Demand Loan 5,900,000  
 Accounts Payable and Accrued Liabilities 178,845  
**TOTAL LIABILITIES (excluding income tax) 6,078,845**

**TOTAL NET ASSET VALUE (after tax) as at October 3, 2014**

**\$183,678,776 NAV per share \$ 3.1132**

**Closing price October 3, 2014: URB \$1.85 URB.A \$1.86**

<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.