

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 24, 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	\$ 40,367,906	21.43%	22.12%
45,000	Intercontinental Exchange	9,346,153	10,435,377	5.54%	5.72%
800,000	AGF Management Ltd.	10,200,638	8,040,000	4.27%	4.41%
1,200,000	Bank of America Corp	14,386,684	22,521,840	11.96%	12.34%
700,000	Barrick Gold Corp	13,038,663	10,625,772	5.64%	5.82%
300,000	Citigroup Inc.	13,069,871	17,443,650	9.26%	9.56%
25,950	Franco Nevada Corp	1,691,376	1,564,007	0.83%	0.86%
600,000	Morgan Stanley	14,411,923	23,114,520	12.27%	12.67%
3,141,562	Bombay Stock Exchange	32,336,835	19,413,052	10.31%	10.64%
169,341	Budapest Stock Exchange	4,761,242	2,167,287	1.15%	1.19%
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%	3.39%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.59%	1.64%
32	Minneapolis Grain Exchange	7,279,359	6,824,800	3.62%	3.74%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.57%	1.62%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.39%	2.47%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.64%	0.66%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.53%	0.55%
	Cash and Cash Equivalents	664,759	664,759	0.35%	0.36%
	Total	\$ 164,606,025	\$ 188,354,631	100.00%	103.10%
	Private Exchanges/Investments			28.44%	29.25%

Total Net Asset Value (NAV) as at October 24, 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 \$ 188,354,631
Other Assets 1,704,094
TOTAL ASSETS \$190,058,725

LIABILITIES

BMO Demand Loan 6,700,000
Accounts Payable and Accrued Liabilities 857,010
TOTAL LIABILITIES (excluding income tax) 7,557,010

TOTAL NET ASSET VALUE (after tax) as at October 24, 2014

\$182,501,715 NAV per share \$ 3.0932

Closing price October 24, 2014: URB \$1.85 URB.A \$1.85

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.