

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 31, 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	\$ 41,532,439	21.89%	22.52%
45,000	Intercontinental Exchange	9,346,163	10,567,645	5.57%	5.73%
800,000	AGF Management Ltd.	10,200,638	8,192,000	4.32%	4.44%
1,200,000	Bank of America Corp	14,386,684	23,216,450	12.23%	12.59%
700,000	Barrick Gold Corp	13,038,663	9,366,170	4.94%	5.08%
300,000	Citigroup Inc.	13,069,871	18,105,720	9.54%	9.82%
25,950	Franco Nevada Corp	1,691,376	1,369,122	0.72%	0.74%
600,000	Morgan Stanley	14,411,923	23,642,627	12.46%	12.82%
3,141,562	Bombay Stock Exchange	32,336,835	19,436,978	10.24%	10.54%
169,341	Budapest Stock Exchange	4,761,242	2,152,873	1.13%	1.17%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.13%	1.13%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,178,948	2.20%	2.20%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.26%	3.36%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.58%	1.63%
32	Minneapolis Grain Exchange	7,279,359	6,854,896	3.61%	3.72%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.55%	1.60%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.37%	2.44%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.63%	0.65%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.53%	0.54%
	Cash and Cash Equivalents	160,883	160,883	0.08%	0.09%
	Total	<u>\$ 164,102,150</u>	<u>\$ 189,769,465</u>	100.00%	102.81%
	Private Exchanges/Investments			28.25%	28.98%

Total Net Asset Value (NAV) as at October 31, 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 \$ 189,769,465  
Other Assets 1,786,533  
TOTAL ASSETS \$191,555,998

LIABILITIES

BMO Demand Loan 6,700,000  
Accounts Payable and Accrued Liabilities 438,229  
TOTAL LIABILITIES (excluding income tax) 7,138,229

TOTAL NET ASSET VALUE (after tax) as at October 31, 2014

\$184,417,769 NAV per share \$ 3.1257

Closing price October 31, 2014: URB \$1.85 URB.A \$1.92

<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.