

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 28, 2014 (revised)

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
575,000	CBOE Holdings, Inc.	\$ 19,011,611	\$ 39,279,617	20.59%	21.11%
45,000	Intercontinental Exchange	9,346,153	11,595,829	6.08%	6.23%
800,000	AGF Management Ltd.	10,200,638	7,968,000	4.18%	4.28%
1,200,000	Bank of America Corp	14,386,684	23,315,832	12.22%	12.53%
700,000	Barrick Gold Corp	13,038,663	9,479,054	4.97%	5.09%
300,000	Citigroup Inc.	13,069,871	18,461,788	9.68%	9.92%
25,950	Franco Nevada Corp	1,691,376	1,484,600	0.78%	0.80%
600,000	Morgan Stanley	14,411,923	24,068,397	12.61%	12.93%
3,141,562	Bombay Stock Exchange	32,336,835	19,525,535	10.23%	10.49%
169,341	Budapest Stock Exchange	4,761,242	2,166,452	1.14%	1.16%
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	2.19%	2.19%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.25%	3.33%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.57%	1.61%
32	Minneapolis Grain Exchange	7,279,359	6,932,720	3.63%	3.73%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.70%	1.75%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.36%	2.42%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.63%	0.64%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.52%	0.54%
	Cash and Cash Equivalents	1,054,078	1,054,078	0.55%	0.57%
	Total	\$ 163,642,160	\$ 190,803,563	100.00%	102.46%
	Private Exchanges/Investments			28.35%	28.99%

Total Net Asset Value (NAV) as at November 28, 2014

Shares outstanding: 10,000,000 Common shares
48,250,000 Non-Voting Class A shares
58,250,000

ASSETS

Market Value of Investment Portfolio

\$ 190,803,563

Other Assets

3,481,349

TOTAL ASSETS

\$ 194,284,912

LIABILITIES

BMO Demand Loan

6,700,000

Accounts Payable and Accrued Liabilities

1,507,434

TOTAL LIABILITIES (excluding income tax)

8,207,434

TOTAL NET ASSET VALUE (after tax) as at November 28, 2014

\$ 186,077,478 NAV per share \$ 3.1945

Closing price November 28, 2014: URB \$1.90 URB.A \$1.89

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.