

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at January 2, 2015**

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
500,000	CBOE Holdings, Inc.	\$ 16,531,836	\$ 37,100,448	19.14%	19.33%
45,000	Intercontinental Exchange	9,346,153	11,469,519	5.92%	5.98%
800,000	AGF Management Ltd.	10,200,638	6,904,000	3.56%	3.60%
1,200,000	Bank of America Corp	14,386,684	25,155,228	12.97%	13.11%
700,000	Barrick Gold Corp	13,038,664	8,997,002	4.64%	4.69%
20,000	Canadian Natural Resources	689,993	726,000	0.37%	0.38%
300,000	Citigroup Inc.	13,069,871	19,063,166	9.83%	9.93%
25,950	Franco Nevada Corp	1,691,376	1,497,834	0.77%	0.78%
600,000	Morgan Stanley	14,411,923	27,199,969	14.03%	14.17%
20,000	Suncor Energy	684,000	747,000	0.39%	0.39%
3,141,562	Bombay Stock Exchange	32,336,835	19,628,165	10.12%	10.23%
169,341	Budapest Stock Exchange	4,761,242	2,147,247	1.11%	1.12%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.21%	1.21%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,280,017	2.21%	2.21%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.34%	3.38%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.55%	1.56%
32	Minneapolis Grain Exchange	7,279,359	7,082,813	3.65%	3.69%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.69%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.32%	2.35%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.62%	0.63%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.52%	0.52%
	Cash and Cash Equivalents	104,392	104,657	0.05%	0.05%
	<b>Total</b>	<b>\$ 161,873,219</b>	<b>\$ 193,887,235</b>	<b>100.00%</b>	<b>101.00%</b>
	<b>Private Exchanges/Investments</b>			<b>28.33%</b>	<b>28.59%</b>

**Total Net Asset Value (NAV) as at January 2, 2015**

**Shares outstanding:** 10,000,000 Common shares  
47,548,300 Non-Voting Class A shares  
57,548,300

**ASSETS**

Market Value of Investment Portfolio \$ 193,887,235  
Other Assets 1,778,447  
**TOTAL ASSETS** \$ 195,665,682

**LIABILITIES**

BMO Demand Loan 3,550,000  
Accounts Payable and Accrued Liabilities 219,155  
**TOTAL LIABILITIES (excluding income tax)** 3,769,155

**TOTAL NET ASSET VALUE (after tax) as at January 2, 2015**

\$ 191,896,527 **NAV per share \$ 3.3345**

**Closing price January 2, 2015: URB \$2.02 URB.A \$1.97**

<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.