

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at January 30, 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	\$ 40,872,368	20.21%	21.28%
45,000	Intercontinental Exchange	9,346,153	11,738,491	5.81%	6.11%
800,000	AGF Management Ltd.	10,200,638	5,760,000	2.85%	3.00%
1,200,000	Bank of America Corp	14,386,684	23,051,331	11.40%	12.00%
900,000	Barrick Gold Corp	15,798,094	14,622,264	7.23%	7.61%
40,000	Canadian Natural Resources	1,389,879	1,473,600	0.73%	0.77%
300,000	Citigroup Inc.	13,069,871	17,859,076	8.83%	9.30%
25,950	Franco Nevada Corp	1,691,376	1,902,914	0.94%	0.99%
600,000	Morgan Stanley	14,411,923	25,721,634	12.72%	13.39%
40,000	Suncor Energy	1,396,926	1,516,000	0.75%	0.79%
3,141,562	Bombay Stock Exchange	32,336,835	21,727,111	10.75%	11.31%
169,341	Budapest Stock Exchange	4,761,242	2,180,666	1.08%	1.14%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.16%	1.16%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,191,251	2.07%	2.07%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.21%	3.37%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.48%	1.56%
32	Minneapolis Grain Exchange	7,279,359	7,668,562	3.79%	3.99%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.61%	1.69%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.23%	2.34%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.59%	0.62%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.49%	0.52%
	Cash and Cash Equivalents	127,848	127,848	0.06%	0.07%
	<b>Total</b>	<b>\$ 166,068,917</b>	<b>\$ 202,197,286</b>	<b>100.00%</b>	<b>105.09%</b>
	<b>Private Exchanges/Investments</b>			<b>28.46%</b>	<b>29.79%</b>

<b>Total Net Asset Value (NAV) as at January 30, 2015</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>47,000,000</b>	<b>Non-Voting Class A shares</b>
		<b>57,000,000</b>	

**ASSETS**

Market Value of Investment Portfolio	\$ 202,197,286	
Other Assets	1,924,968	
<b>TOTAL ASSETS</b>		<b>\$ 204,122,254</b>

**LIABILITIES**

BMO Demand Loan	11,550,000	
Accounts Payable and Accrued Liabilities	483,733	
<b>TOTAL LIABILITIES (excluding income tax)</b>		<b>12,033,733</b>

**TOTAL NET ASSET VALUE (after tax) as at January 30, 2015** \$ 192,088,520 **NAV per share \$ 3.3700**

**Closing price January 30, 2015: URB \$1.96 URB.A \$2.03**

<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.