

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 9, 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	\$ 39,114,900	20.28%	20.79%
45,000	Intercontinental Exchange	9,346,153	11,821,412	6.13%	6.28%
800,000	AGF Management Ltd.	10,200,638	6,016,000	3.12%	3.20%
1,200,000	Bank of America Corp	14,386,684	24,151,673	12.52%	12.84%
700,000	Barrick Gold Corp	13,038,664	9,127,187	4.73%	4.85%
20,000	Canadian Natural Resources	689,993	663,400	0.34%	0.35%
300,000	Citigroup Inc.	13,069,871	18,056,860	9.36%	9.60%
25,950	Franco Nevada Corp	1,691,376	1,602,153	0.83%	0.85%
600,000	Morgan Stanley	14,411,923	26,228,318	13.60%	13.94%
20,000	Suncor Energy	684,000	712,200	0.37%	0.38%
3,141,562	Bombay Stock Exchange	32,336,835	20,011,150	10.37%	10.64%
169,341	Budapest Stock Exchange	4,761,242	2,137,878	1.11%	1.14%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.22%	1.22%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,191,251	2.17%	2.17%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.36%	3.44%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.56%	1.59%
32	Minneapolis Grain Exchange	7,279,359	7,168,694	3.72%	3.81%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.73%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.33%	2.39%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.62%	0.64%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.52%	0.53%
	Cash and Cash Equivalents	100,864	100,864	0.05%	0.05%
	Total	\$ 161,869,691	\$ 192,888,111	100.00%	102.43%
	Private Exchanges/Investments			28.67%	29.30%

Total Net Asset Value (NAV) as at January 9, 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	\$ 192,888,111	
Other Assets	1,939,915	
TOTAL ASSETS		\$ 194,828,026
LIABILITIES		
BMO Demand Loan	3,550,000	
Accounts Payable and Accrued Liabilities (including \$2,877,415 accrual of dividend payable to be paid on Jan 30, 2015)	3,115,267	
TOTAL LIABILITIES (excluding income tax)		6,665,267
TOTAL NET ASSET VALUE (after tax) as at January 9, 2015		\$ 188,162,759 NAV per share <sup>2</sup> \$ 3.2696

Closing price January 9, 2015: URB \$1.99 URB.A \$1.96

<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.

<sup>2</sup>The NAV per share reflects the liability of dividend payable of \$0.05 per share to be paid on January 30, 2015.