

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at November 14, 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	\$ 43,013,573	22.18%	23.02%
45,000	Intercontinental Exchange	9,346,153	11,334,703	5.85%	6.07%
800,000	AGF Management Ltd.	10,200,638	8,384,000	4.32%	4.49%
1,200,000	Bank of America Corp	14,386,684	23,277,834	12.01%	12.46%
700,000	Barrick Gold Corp	13,038,663	9,685,073	4.99%	5.18%
300,000	Citigroup Inc.	13,069,871	18,123,844	9.35%	9.70%
25,950	Franco Nevada Corp	1,691,376	1,537,797	0.79%	0.82%
600,000	Morgan Stanley	14,411,923	24,235,294	12.50%	12.97%
3,141,562	Bombay Stock Exchange	32,336,835	19,479,013	10.05%	10.42%
169,341	Budapest Stock Exchange	4,761,242	2,152,546	1.11%	1.15%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.11%	1.11%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,178,948	2.16%	2.16%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.19%	3.31%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.55%	1.61%
32	Minneapolis Grain Exchange	7,279,359	6,881,040	3.55%	3.68%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.74%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.32%	2.41%
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%	0.54%
	Cash and Cash Equivalents	324,467	324,350	0.17%	0.17%
	<b>Total</b>	<b>\$ 164,565,733</b>	<b>\$ 193,900,729</b>	<b>100.00%</b>	<b>103.63%</b>
	<b>Private Exchanges/Investments</b>			<b>27.84%</b>	<b>28.76%</b>

**Total Net Asset Value (NAV) as at November 14, 2014**

**Shares outstanding:** **10,000,000** Common shares  
**48,446,500** Non-Voting Class A shares  
**58,446,500**

**ASSETS**

Market Value of Investment Portfolio \$ 193,900,729  
 Other Assets 1,735,086  
**TOTAL ASSETS \$195,635,816**

**LIABILITIES**

BMO Demand Loan 8,200,000  
 Accounts Payable and Accrued Liabilities 551,526  
**TOTAL LIABILITIES (excluding income tax) 8,751,526**

**TOTAL NET ASSET VALUE (after tax) as at November 14, 2014**

**\$186,884,289 NAV per share \$ 3.1975**

**Closing price November 14, 2014: URB \$1.88 URB.A \$1.91**

<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.