

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 21, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
600,000	CBOE Holdings, Inc.	\$ 19,838,203	\$ 40,036,802	21.06%	21.67%
45,000	Intercontinental Exchange	9,346,153	11,130,373	5.86%	6.02%
800,000	AGF Management Ltd.	10,200,638	8,296,000	4.36%	4.49%
1,200,000	Bank of America Corp	14,386,684	23,066,803	12.13%	12.48%
700,000	Barrick Gold Corp	13,038,663	10,107,279	5.32%	5.47%
300,000	Citigroup Inc.	13,069,871	18,074,834	9.51%	9.78%
25,950	Franco Nevada Corp	1,691,376	1,597,223	0.84%	0.86%
600,000	Morgan Stanley	14,411,923	23,935,850	12.59%	12.95%
3,141,562	Bombay Stock Exchange	32,336,835	19,192,163	10.10%	10.39%
169,341	Budapest Stock Exchange	4,761,242	2,124,143	1.12%	1.15%
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	2.20%	2.20%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.26%	3.35%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.58%	1.62%
32	Minneapolis Grain Exchange	7,279,359	6,826,624	3.59%	3.69%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.71%	1.76%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.37%	2.44%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.63%	0.65%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.53%	0.54%
	Cash and Cash Equivalents	229,943	229,943	0.12%	0.12%
	Total	\$ 163,644,617	\$ 190,089,698	100.00%	102.77%
	Private Exchanges/Investments			28.20%	28.92%

Total Net Asset Value (NAV) as at November 21, 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 \$ 190,089,698
Other Assets 1,720,879
TOTAL ASSETS \$ 191,810,577

LIABILITIES

BMO Demand Loan 6,400,000
Accounts Payable and Accrued Liabilities 622,788
TOTAL LIABILITIES (excluding income tax) 7,022,788

TOTAL NET ASSET VALUE (after tax) as at November 21, 2014

\$ 184,787,788 NAV per share \$ 3.1617

Closing price November 21, 2014: URB \$1.92 URB.A \$1.90

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.