

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 7, 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	\$ 43,903,219	22.52%	23.29%
45,000	Intercontinental Exchange	9,346,153	11,161,931	5.73%	5.92%
800,000	AGF Management Ltd.	10,200,638	8,320,000	4.27%	4.41%
1,200,000	Bank of America Corp	14,386,684	23,644,320	12.13%	12.54%
700,000	Barrick Gold Corp	13,038,663	9,653,696	4.95%	5.12%
300,000	Citigroup Inc.	13,069,871	18,301,875	9.39%	9.71%
25,950	Franco Nevada Corp	1,691,376	1,487,973	0.76%	0.79%
600,000	Morgan Stanley	14,411,923	24,284,460	12.46%	12.88%
3,141,562	Bombay Stock Exchange	32,336,835	19,578,871	10.04%	10.38%
169,341	Budapest Stock Exchange	4,761,242	2,147,397	1.10%	1.14%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.10%	1.10%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,178,948	2.14%	2.14%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.18%	3.29%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.54%	1.59%
32	Minneapolis Grain Exchange	7,279,359	6,900,800	3.54%	3.66%
2,950,040	Radar Capital Fund 1 Limited Partnership	2,950,040	2,950,040	1.51%	1.56%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.31%	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	0.51%	0.53%
	Cash and Cash Equivalents	396,167	396,167	0.20%	0.21%
	Total	<u>\$ 164,337,433</u>	<u>\$ 194,952,369</u>	100.00%	103.29%
	Private Exchanges/Investments			27.60%	28.42%

Total Net Asset Value (NAV) as at November 7, 2014

Shares outstanding: 10,000,000 Common shares  
48,600,000 Non-Voting Class A shares  
58,600,000

ASSETS

Market Value of Investment Portfolio \$ 194,952,369  
Other Assets 1,795,351  
TOTAL ASSETS \$196,747,720

LIABILITIES

BMO Demand Loan 7,700,000  
Accounts Payable and Accrued Liabilities 510,807  
TOTAL LIABILITIES (excluding income tax) 8,210,807

TOTAL NET ASSET VALUE (after tax) as at November 7, 2014

\$188,536,912 NAV per share \$ 3.2174

Closing price November 7, 2014: URB \$1.85 URB.A \$1.92

<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.