

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 12, 2014

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
525,000	CBOE Holdings, Inc.	\$ 17,358,427	\$ 37,781,780	20.08%	20.22%
45,000	Intercontinental Exchange	9,346,153	11,381,287	6.05%	6.09%
800,000	AGF Management Ltd.	10,200,638	6,440,000	3.42%	3.45%
1,200,000	Bank of America Corp	14,386,684	23,729,846	12.61%	12.70%
700,000	Barrick Gold Corp	13,038,663	9,293,658	4.94%	4.97%
300,000	Citigroup Inc.	13,069,871	18,493,488	9.83%	9.90%
25,950	Franco Nevada Corp	1,691,376	1,477,334	0.79%	0.79%
600,000	Morgan Stanley	14,411,923	25,108,200	13.34%	13.44%
3,141,562	Bombay Stock Exchange	32,336,835	19,611,332	10.42%	10.50%
169,341	Budapest Stock Exchange	4,761,242	2,192,547	1.17%	1.17%
759,000	Caldwell Financial Ltd.	1,707,750	2,147,970	1.14%	1.14%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,178,948	2.22%	2.22%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.29%	3.32%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.59%	1.61%
32	Minneapolis Grain Exchange	7,279,359	7,018,752	3.73%	3.76%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.73%	1.74%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.39%	2.41%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.64%	0.64%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.53%	0.54%
	Cash and Cash Equivalents	156,050	156,050	0.08%	0.08%
	Total	\$ 161,090,949	\$ 188,155,936	100.00%	100.69%
	Private Exchanges/Investments			28.86%	29.04%

Total Net Asset Value (NAV) as at December 12, 2014

Shares outstanding: 10,000,000 Common shares
47,700,000 Non-Voting Class A shares
57,700,000

ASSETS

Market Value of Investment Portfolio \$ 188,155,936
Other Assets 2,263,400
TOTAL ASSETS \$ 190,419,336

LIABILITIES

BMO Demand Loan 2,750,000
Accounts Payable and Accrued Liabilities 838,865
TOTAL LIABILITIES (excluding income tax) 3,588,865

TOTAL NET ASSET VALUE (after tax) as at December 12, 2014

\$ 186,830,471 NAV per share \$ 3.2380

Closing price December 12, 2014: URB \$1.90 URB.A \$1.95

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.