

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 19, 2014

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	\$ 37,213,787	19.25%	19.52%
45,000	Intercontinental Exchange	9,346,153	11,567,068	5.98%	6.07%
800,000	AGF Management Ltd.	10,200,638	6,632,000	3.43%	3.48%
1,200,000	Bank of America Corp	14,386,684	24,523,868	12.69%	12.87%
700,000	Barrick Gold Corp	13,038,664	8,811,271	4.56%	4.62%
20,000	Canadian Natural Resources	689,993	732,600	0.38%	0.38%
300,000	Citigroup Inc.	13,069,871	18,793,050	9.72%	9.86%
25,950	Franco Nevada Corp	1,691,376	1,474,479	0.76%	0.77%
700,000	Horizons Betapro S&P 500 Vix	989,495	896,700	0.46%	0.47%
600,000	Morgan Stanley	14,411,923	26,799,494	13.86%	14.06%
20,000	Suncor Energy	684,000	722,000	0.37%	0.38%
3,141,562	Bombay Stock Exchange	32,336,835	19,447,151	10.06%	10.20%
169,341	Budapest Stock Exchange	4,761,242	2,167,808	1.12%	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	4,280,017	2.21%	2.21%
10,324,506	Canadian Securities Exchange (formerly CNSX)	4,995,936	6,194,704	3.20%	3.25%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.55%	1.57%
32	Minneapolis Grain Exchange	7,279,359	7,014,773	3.63%	3.68%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.71%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.33%	2.36%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.62%	0.63%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.52%	0.52%
	Cash and Cash Equivalents	718,624	718,561	0.37%	0.38%
	Total	\$ 163,190,419	\$ 193,292,271	100.00%	101.35%
	Private Exchanges/Investments			28.15%	28.49%

Total Net Asset Value (NAV) as at December 19, 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	\$ 193,292,271	
Other Assets	1,940,655	
TOTAL ASSETS		\$ 195,232,926

LIABILITIES

BMO Demand Loan	3,050,000	
Accounts Payable and Accrued Liabilities	1,565,029	
TOTAL LIABILITIES (excluding income tax)		4,615,029

TOTAL NET ASSET VALUE (after tax) as at December 19, 2014

\$ 190,617,897 NAV per share \$ 3.3036

Closing price December 19, 2014: URB \$1.97 URB.A \$1.97

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.