

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 24, 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	\$ 37,451,599	19.36%	19.59%
45,000	Intercontinental Exchange	9,346,153	11,581,789	5.99%	6.06%
800,000	AGF Management Ltd.	10,200,638	6,752,000	3.49%	3.53%
1,200,000	Bank of America Corp	14,386,684	25,044,342	12.95%	13.10%
700,000	Barrick Gold Corp	13,038,664	8,410,840	4.35%	4.40%
20,000	Canadian Natural Resources	689,993	729,800	0.38%	0.38%
300,000	Citigroup Inc.	13,069,871	18,992,192	9.82%	9.93%
25,950	Franco Nevada Corp	1,691,376	1,456,055	0.75%	0.76%
600,000	Morgan Stanley	14,411,923	27,057,083	13.99%	14.15%
20,000	Suncor Energy	684,000	746,200	0.39%	0.39%
3,141,562	Bombay Stock Exchange	32,336,835	19,344,193	10.00%	10.12%
169,341	Budapest Stock Exchange	4,761,242	2,156,400	1.11%	1.13%
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%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.35%	3.39%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.55%	1.57%
32	Minneapolis Grain Exchange	7,279,359	7,020,216	3.63%	3.67%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.70%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.33%	2.35%
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	599,038	599,038	0.31%	0.31%
	Total	\$ 162,367,865	\$ 193,405,933	100.00%	101.12%
	Private Exchanges/Investments			28.22%	28.51%

Total Net Asset Value (NAV) as at December 24, 2014

Shares outstanding: 10,000,000 Common shares
47,548,300 Non-Voting Class A shares
57,548,300

ASSETS

Market Value of Investment Portfolio \$ 193,405,933
Other Assets 2,539,656
TOTAL ASSETS \$ 195,945,589

LIABILITIES

BMO Demand Loan 3,550,000
Accounts Payable and Accrued Liabilities 1,201,705
TOTAL LIABILITIES (excluding income tax) 4,751,705

TOTAL NET ASSET VALUE (after tax) as at December 24, 2014

\$ 191,193,885 NAV per share \$ 3.3223

Closing price December 24, 2014: URB \$2.00 URB.A \$2.04

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.