

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 16, 2015

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	\$ 39,800,914	20.75%	21.46%
45,000	Intercontinental Exchange	9,346,153	11,281,216	5.88%	6.08%
800,000	AGF Management Ltd.	10,200,638	5,984,000	3.12%	3.23%
1,200,000	Bank of America Corp	14,386,684	22,095,523	11.52%	11.91%
800,000	Barrick Gold Corp	14,380,264	11,270,626	5.88%	6.08%
20,000	Canadian Natural Resources	689,993	710,200	0.37%	0.38%
300,000	Citigroup Inc.	13,069,871	17,099,608	8.91%	9.22%
25,950	Franco Nevada Corp	1,691,376	1,711,662	0.89%	0.92%
600,000	Morgan Stanley	14,411,923	25,062,185	13.07%	13.51%
20,000	Suncor Energy	684,000	720,000	0.38%	0.39%
3,141,562	Bombay Stock Exchange	32,336,835	20,443,887	10.66%	11.02%
169,341	Budapest Stock Exchange	4,761,242	2,097,852	1.09%	1.13%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.23%	1.23%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,191,251	2.19%	2.19%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.38%	3.49%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.56%	1.62%
32	Minneapolis Grain Exchange	7,279,359	7,240,666	3.77%	3.90%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.69%	1.75%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.35%	2.43%
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	0.52%	0.54%
	Cash and Cash Equivalents	316,489	316,489	0.17%	0.17%
	Total	\$ 163,426,916	\$ 191,810,248	100.00%	103.30%
	Private Exchanges/Investments			29.07%	29.95%

Total Net Asset Value (NAV) as at January 16, 2015	Shares outstanding:	10,000,000	Common shares
		47,548,300	Non-Voting Class A shares
		57,548,300	

ASSETS

Market Value of Investment Portfolio	\$ 191,810,248	
Other Assets	1,741,739	
TOTAL ASSETS		\$ 193,551,988

LIABILITIES

BMO Demand Loan	3,550,000	
Accounts Payable and Accrued Liabilities (including \$2,877,415 accrual of dividend payable to be paid on Jan 30, 2015)	4,534,285	
TOTAL LIABILITIES (excluding income tax)		8,084,285

TOTAL NET ASSET VALUE (after tax) as at January 16, 2015 **\$ 185,467,703 NAV per share² \$ 3.2228**

Closing price January 16, 2015: URB \$1.94 URB.A \$1.98

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.

²The NAV per share reflects the liability of a dividend payable of \$0.05 per share, to be paid on January 30, 2015.