

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at February 13, 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	\$ 39,225,300	18.82%	20.09%
45,000	Intercontinental Exchange	9,346,153	13,066,675	6.27%	6.69%
800,000	AGF Management Ltd.	10,200,638	6,552,000	3.14%	3.35%
1,200,000	Bank of America Corp	14,386,684	24,816,337	11.91%	12.71%
900,000	Barrick Gold Corp	15,798,094	13,607,694	6.53%	6.97%
40,000	Canadian Natural Resources	1,389,879	1,576,000	0.76%	0.81%
300,000	Citigroup Inc.	13,069,871	19,123,968	9.18%	9.79%
600,000	Morgan Stanley	14,411,923	27,475,763	13.18%	14.07%
100,000	Suncor Energy	3,766,344	3,940,000	1.89%	2.02%
3,141,562	Bombay Stock Exchange	32,336,835	21,160,242	10.15%	10.84%
169,341	Budapest Stock Exchange	4,761,242	2,163,672	1.04%	1.11%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.13%	1.13%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,520,449	2.17%	2.17%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.11%	3.32%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.44%	1.54%
32	Minneapolis Grain Exchange	7,279,359	7,530,062	3.61%	3.86%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.56%	1.66%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.16%	2.30%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.58%	0.61%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.48%	0.51%
	Cash and Cash Equivalents	1,877,329	1,877,044	0.90%	0.96%
	<b>Total</b>	<b>\$ 168,496,441</b>	<b>\$ 208,419,377</b>	<b>100.00%</b>	<b>106.50%</b>
	<b>Private Exchanges/Investments</b>			<b>27.42%</b>	<b>29.05%</b>

**Total Net Asset Value (NAV) as at February 13, 2015**

**Shares outstanding:**

**10,000,000 Common shares**  
**46,800,000 Non-Voting Class A shares**  
**56,800,000**

**ASSETS**

Market Value of Investment Portfolio \$ 208,419,377  
 Other Assets 1,814,822  
**TOTAL ASSETS \$ 210,234,199**

**LIABILITIES**

BMO Demand Loan 14,350,000  
 Accounts Payable and Accrued Liabilities 591,665  
**TOTAL LIABILITIES (excluding income tax) 14,941,665**

**TOTAL NET ASSET VALUE (after tax) as at February 13, 2015**

**\$ 195,292,534 NAV per share \$ 3.4382**

**Closing price February 13, 2015: URB \$2.12 URB.A \$2.11**

<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.