

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 27, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
475,000	CBOE Holdings, Inc.	\$ 15,705,244	\$ 35,604,318	17.50%	18.36%
45,000	Intercontinental Exchange	9,346,153	13,224,702	6.50%	6.82%
800,000	AGF Management Ltd.	10,200,638	6,648,000	3.27%	3.43%
1,200,000	Bank of America Corp	14,386,684	23,689,388	11.64%	12.22%
900,000	Barrick Gold Corp	15,798,094	14,633,845	7.19%	7.55%
40,000	Canadian Natural Resources	1,389,879	1,454,400	0.71%	0.75%
300,000	Citigroup Inc.	13,069,871	19,636,270	9.65%	10.13%
600,000	Morgan Stanley	14,411,923	26,813,510	13.18%	13.83%
100,000	Suncor Energy	3,766,344	3,753,000	1.84%	1.94%
3,141,562	Bombay Stock Exchange	32,336,835	21,405,805	10.52%	11.04%
169,341	Budapest Stock Exchange	4,761,242	2,134,532	1.05%	1.10%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.16%	1.16%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,520,449	2.22%	2.22%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.19%	3.34%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.47%	1.55%
32	Minneapolis Grain Exchange	7,279,359	7,991,360	3.93%	4.12%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.60%	1.68%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.21%	2.32%
1,200,000	Edgecrest Capital Holdings Inc.	1,200,000	1,200,000	0.59%	0.62%
1,000,000	Highview Financial Holdings Inc.	1,000,000	1,000,000	0.49%	0.52%
	Cash and Cash Equivalents	141,129	141,129	0.07%	0.07%
	Total	\$ 165,933,648	\$ 203,434,878	100.00%	104.76%
	Private Exchanges/Investments			28.43%	29.66%

Total Net Asset Value (NAV) as at February 27, 2015

Shares outstanding:

10,000,000 Common shares
46,779,100 Non-Voting Class A shares
56,779,100

ASSETS

Market Value of Investment Portfolio \$ 203,434,878
 Other Assets 1,988,424
TOTAL ASSETS \$ 205,423,302

LIABILITIES

BMO Demand Loan 10,750,000
 Accounts Payable and Accrued Liabilities 785,226
TOTAL LIABILITIES (excluding income tax) 11,535,226

TOTAL NET ASSET VALUE (after tax) as at February 27, 2015

\$ 193,888,076 NAV per share \$ 3.4148

Closing price February 27, 2015: URB \$2.13 URB.A \$2.10

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.