

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 13, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
450,000	CBOE Holdings, Inc.	\$ 14,878,652	\$ 34,228,180	16.51%	17.66%
45,000	Intercontinental Exchange	9,346,153	13,198,677	6.37%	6.81%
800,000	AGF Management Ltd.	10,200,638	6,144,000	2.96%	3.17%
1,200,000	Bank of America Corp	14,386,684	24,720,032	11.92%	12.75%
900,000	Barrick Gold Corp	15,798,094	12,204,671	5.89%	6.30%
40,000	Canadian Natural Resources	1,389,879	1,459,200	0.70%	0.75%
159,200	Cenovus Energy Inc.	3,542,200	3,387,776	1.63%	1.75%
300,000	Citigroup Inc.	13,069,871	20,564,179	9.92%	10.61%
115,000	Encana Corp.	1,678,023	1,584,700	0.76%	0.82%
50,000	Horizons Betapro S+P 500 Vix	529,260	512,500	0.25%	0.26%
600,000	Morgan Stanley	14,411,923	27,923,343	13.47%	14.41%
100,000	Suncor Energy	3,766,344	3,534,000	1.70%	1.82%
3,141,562	Bombay Stock Exchange	32,336,835	21,620,681	10.43%	11.15%
169,341	Budapest Stock Exchange	4,761,242	1,688,042	0.81%	0.87%
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	4,416,780	2.13%	2.13%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.13%	3.34%
42,896	Highview Financial Holdings Inc.	53,620	53,620	0.03%	0.03%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.45%	1.55%
32	Minneapolis Grain Exchange	7,279,359	8,193,920	3.95%	4.23%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.57%	1.68%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.17%	2.32%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.58%	0.62%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.48%	0.52%
	Cash and Cash Equivalents	113,806	113,806	0.05%	0.06%
	Total	\$ 170,882,836	\$ 207,332,277	100.00%	106.74%
	Private Exchanges/Investments			27.86%	29.57%

Total Net Asset Value (NAV) as at March 13, 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 \$ 207,332,277  
Other Assets 2,241,596  
TOTAL ASSETS \$ 209,573,873

LIABILITIES

BMO Demand Loan 14,850,000  
Accounts Payable and Accrued Liabilities 897,988  
TOTAL LIABILITIES (excluding income tax) 15,747,988

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

\$ 193,825,884 NAV per share \$ 3.4137

Closing price March 13, 2015: URB \$2.10 URB.A \$2.05

<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.