

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 27, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
375,000	CBOE Holdings, Inc.	\$ 12,398,877	\$ 27,110,395	13.48%	14.34%
45,000	Intercontinental Exchange	9,346,153	13,131,866	6.53%	6.95%
800,000	AGF Management Ltd.	10,200,638	6,720,000	3.34%	3.56%
1,200,000	Bank of America Corp	14,386,684	23,111,057	11.49%	12.23%
900,000	Barrick Gold Corp	15,798,094	12,788,535	6.36%	6.77%
40,000	Canadian Natural Resources	1,389,879	1,546,800	0.77%	0.82%
159,200	Cenovus Energy Inc.	3,542,200	3,292,256	1.64%	1.74%
300,000	Citigroup Inc.	13,069,871	19,246,635	9.57%	10.18%
200,000	Encana Corp.	2,919,023	2,754,000	1.37%	1.46%
50,000	Horizons Betapro S+P 500 Vix	529,260	430,000	0.21%	0.23%
525,000	Morgan Stanley	12,610,433	23,662,983	11.76%	12.52%
100,000	Suncor Energy	3,766,344	3,663,000	1.82%	1.94%
3,141,562	Bombay Stock Exchange	32,336,835	23,961,172	11.91%	12.68%
169,341	Budapest Stock Exchange ²	4,761,242	1,716,743	0.85%	0.91%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.17%	1.17%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,416,780	2.20%	2.20%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.22%	3.43%
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	1.49%	1.59%
32	Minneapolis Grain Exchange	7,279,359	8,050,880	4.00%	4.26%
56	One Chicago LLC ³	3,175,830	499,429	0.25%	0.26%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.62%	1.72%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.24%	2.38%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.60%	0.63%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.50%	0.53%
	Cash and Cash Equivalents	3,207,781	3,207,793	1.59%	1.70%
	Total	\$ 174,112,376	\$ 201,148,114	100.00%	106.21%
	Private Exchanges/Investments			30.07%	31.78%

Total Net Asset Value (NAV) as at March 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 \$ 201,148,114
Other Assets 7,738,488
TOTAL ASSETS \$ 208,886,602

LIABILITIES

BMO Demand Loan 13,050,000
Accounts Payable and Accrued Liabilities 3,956,116
Deferred tax liability⁴ 2,870,000
TOTAL LIABILITIES 19,876,116

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

\$ 189,010,486 NAV per share \$ 3.3289

Closing price March 27, 2015: URB \$2.06 URB.A \$2.00

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.

²Budapest Stock Exchange written down by \$380,000 CAD in February on the basis of information received after year-end. International Reporting Standards required this adjustment be moved back to 2014.

³Investment in OneChicago LLC, which was written off in September 2011, has been re-instated as at year-end on the basis of a recent third party bid for 10% of the investment at our original cost.

⁴Urbana's growth has resulted in our exceeding our realized accumulated tax losses. Although we do not have any current tax liabilities, accounting rules now require we account for potential tax liabilities if we were to sell all of our existing holdings at current prices. This resulted in a post year-end adjustment of \$2,870,000 for deferred taxes.