

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 6, 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	\$ 33,946,850	16.62%	17.58%
45,000	Intercontinental Exchange	9,346,153	13,060,666	6.39%	6.76%
800,000	AGF Management Ltd.	10,200,638	6,368,000	3.12%	3.30%
1,200,000	Bank of America Corp	14,386,684	24,516,854	12.00%	12.70%
900,000	Barrick Gold Corp	15,798,094	12,835,432	6.28%	6.65%
40,000	Canadian Natural Resources	1,389,879	1,498,800	0.73%	0.78%
159,200	Cenovus Energy Inc.	3,542,200	3,510,360	1.72%	1.82%
300,000	Citigroup Inc.	13,069,871	20,050,313	9.82%	10.38%
600,000	Morgan Stanley	14,411,923	26,852,153	13.15%	13.91%
100,000	Suncor Energy	3,766,344	3,691,000	1.81%	1.91%
3,141,562	Bombay Stock Exchange	32,336,835	21,444,484	10.50%	11.11%
169,341	Budapest Stock Exchange	4,761,242	2,085,101	1.02%	1.08%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.15%	1.15%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,416,780	2.16%	2.16%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.17%	3.36%
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	1.47%	1.55%
32	Minneapolis Grain Exchange	7,279,359	8,061,440	3.95%	4.17%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.59%	1.68%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.20%	2.33%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.59%	0.62%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.49%	0.52%
	Cash and Cash Equivalents	62,683	62,683	0.03%	0.03%
	Total	\$ 168,624,431	\$ 204,238,707	100.00%	105.57%
	Private Exchanges/Investments			28.32%	29.76%

Total Net Asset Value (NAV) as at March 6, 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	\$ 204,238,707	
Other Assets	5,898,960	
TOTAL ASSETS		\$ 210,137,667

LIABILITIES

BMO Demand Loan	14,350,000	
Accounts Payable and Accrued Liabilities	2,682,731	
TOTAL LIABILITIES (excluding income tax)		17,032,731

TOTAL NET ASSET VALUE (after tax) as at March 6, 2015	\$ 193,104,936	NAV per share	\$ 3.4010
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Closing price March 6, 2015: URB \$2.08 URB.A \$2.05

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.