

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 2, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
350,000	CBOE Holdings, Inc.	\$ 11,572,285	\$ 24,658,744	12.54%	13.01%
45,000	Intercontinental Exchange	9,346,153	12,952,726	6.59%	6.83%
800,000	AGF Management Ltd.	10,200,638	6,560,000	3.34%	3.46%
1,200,000	Bank of America Corp	14,386,684	23,452,657	11.93%	12.37%
900,000	Barrick Gold Corp	15,798,094	13,437,653	6.83%	7.09%
40,000	Canadian Natural Resources	1,389,879	1,572,800	0.80%	0.83%
159,200	Cenovus Energy Inc.	3,542,200	3,497,624	1.78%	1.85%
300,000	Citigroup Inc.	13,069,871	19,566,519	9.95%	10.32%
200,000	Encana Corp.	2,919,023	2,886,000	1.47%	1.52%
50,000	Horizons Betapro S+P 500 Vix	529,260	406,000	0.21%	0.21%
500,000	Morgan Stanley	12,009,936	22,675,430	11.53%	11.96%
100,000	Suncor Energy	3,766,344	3,865,000	1.97%	2.04%
3,141,562	Bombay Stock Exchange	32,336,835	24,062,571	12.24%	12.70%
169,341	Budapest Stock Exchange	4,761,242	1,715,071	0.87%	0.90%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.20%	1.20%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,772,982	2.43%	2.43%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.30%	3.42%
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	1.53%	1.58%
32	Minneapolis Grain Exchange	7,279,359	8,048,960	4.09%	4.25%
56	One Chicago LLC	3,175,830	499,309	0.25%	0.26%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.65%	1.71%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.29%	2.37%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.61%	0.63%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.53%
	Cash and Cash Equivalents	192,705	192,705	0.10%	0.10%
	Total	\$ 169,670,211	\$ 196,660,540	100.00%	103.63%
	Private Exchanges/Investments			30.99%	32.02%

Total Net Asset Value (NAV) as at April 2, 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 \$ 196,660,540
 Other Assets 1,685,717
TOTAL ASSETS \$ 198,346,257

LIABILITIES

BMO Demand Loan 5,000,000
 Accounts Payable and Accrued Liabilities 256,894
 Provision for Deferred Taxes 3,570,000
TOTAL LIABILITIES 8,826,894

TOTAL NET ASSET VALUE (after tax) as at April 2, 2015

\$ 189,519,363 NAV per share \$ 3.3378

Closing price April 2, 2015: URB \$2.06 URB.A \$2.04