

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 19, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
800,000	AGF Management Ltd.	\$ 10,200,638	\$ 5,424,000	2.79%	2.89%
1,000,000	Bank of America Corp	11,988,903	21,089,911	10.86%	11.22%
20,000	Bank of Nova Scotia	1,316,748	1,287,200	0.66%	0.69%
900,000	Barrick Gold Corp	15,798,094	12,673,253	6.52%	6.74%
200,000	CBOE Holdings, Inc.	6,612,734	14,353,914	7.39%	7.64%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,655,000	2.40%	0.69%
125,000	Canadian Natural Resources	4,814,990	4,312,500	2.22%	2.29%
159,200	Cenovus Energy Inc.	3,542,200	3,349,568	1.72%	1.78%
250,000	Citigroup Inc.	10,891,560	17,266,827	8.89%	9.19%
150,000	Crescent PointEnergy Corp	4,275,000	4,026,000	2.07%	2.14%
200,000	Encana Corp.	2,919,023	2,876,000	1.48%	1.53%
45,000	Intercontinental Exchange	9,346,153	12,678,635	6.53%	6.75%
400,000	Morgan Stanley	9,607,949	19,343,268	9.96%	10.29%
125,000	Suncor Energy	4,688,731	4,212,500	2.17%	2.24%
3,141,562	Bombay Stock Exchange	32,336,835	23,013,597	11.85%	12.25%
169,341	Budapest Stock Exchange	4,761,242	1,743,774	0.90%	0.93%
759,000	Caldwell Financial Ltd.	1,707,750	2,413,620	1.24%	1.28%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,488,614	2.31%	2.39%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.34%	3.45%
98,798	Highview Financial Holdings Inc.	88,838	88,838	0.05%	0.05%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.54%	1.60%
32	Minneapolis Grain Exchange	7,279,359	7,861,120	4.05%	4.18%
56	One Chicago LLC	3,175,830	487,657	0.25%	0.26%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.67%	1.73%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.92%	6.12%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.62%	0.64%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.53%
	Cash and Cash Equivalents	153,376	153,376	0.08%	0.08%
	Total	\$ 174,748,851	\$ 194,230,443	100.00%	101.57%
	Private Exchanges/Investments			34.25%	35.40%

Total Net Asset Value (NAV) as at June 19, 2015

Shares outstanding:

10,000,000 Common shares  
45,642,500 Non-Voting Class A shares  
55,642,500

ASSETS

Market Value of Investment Portfolio	\$ 194,230,443	
Other Assets	1,021,070	
TOTAL ASSETS		\$ 195,251,512

LIABILITIES

BMO Demand Loan	2,500,000	
Accounts Payable and Accrued Liabilities	840,192	
Provision for Deferred Taxes	4,000,000	
TOTAL LIABILITIES		7,340,192

TOTAL NET ASSET VALUE (after tax) as at June 19, 2015

\$ 187,911,320 NAV per share \$ 3.3771

Closing price June 19, 2015: URB \$2.23 URB.A \$2.25