

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 20, 2015 (revised)

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	\$ 33,726,102	16.32%	17.81%
45,000	Intercontinental Exchange	9,346,153	13,414,499	6.49%	7.08%
800,000	AGF Management Ltd.	10,200,638	6,312,000	3.05%	3.33%
1,200,000	Bank of America Corp	14,386,684	23,938,675	11.58%	12.64%
900,000	Barrick Gold Corp	15,798,094	12,615,560	6.10%	6.66%
40,000	Canadian Natural Resources	1,389,879	1,488,400	0.72%	0.79%
159,200	Cenovus Energy Inc.	3,542,200	3,349,568	1.62%	1.77%
300,000	Citigroup Inc.	13,069,871	20,016,904	9.68%	10.57%
200,000	Encana Corp.	2,919,023	2,774,000	1.34%	1.46%
50,000	Horizons Betapro S+P 500 Vix	529,260	429,500	0.21%	0.23%
600,000	Morgan Stanley	14,411,923	27,580,860	13.34%	14.56%
100,000	Suncor Energy	3,766,344	3,545,000	1.72%	1.87%
3,141,562	Bombay Stock Exchange	32,336,835	20,770,426	10.05%	10.97%
169,341	Budapest Stock Exchange ²	4,761,242	1,703,570	0.82%	0.90%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.14%	1.14%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,416,780	2.14%	2.14%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.14%	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	1.45%	1.58%
32	Minneapolis Grain Exchange	7,279,359	8,060,160	3.90%	4.26%
56	One Chicago LLC ³	3,175,830	500,000	0.24%	0.26%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.57%	1.72%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.18%	2.38%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.58%	0.63%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.48%	0.53%
	Cash and Cash Equivalents	221,789	220,517	0.11%	0.12%
	Total	\$ 175,407,649	\$ 206,700,312	100.00%	108.83%
	Private Exchanges/Investments			27.72%	29.95%

Total Net Asset Value (NAV) as at March 20, 2015	Shares outstanding:	10,000,000	Common shares
		<u>46,779,100</u>	Non-Voting Class A shares
		56,779,100	

ASSETS

Market Value of Investment Portfolio	\$ 206,700,312
Other Assets	<u>2,609,570</u>
TOTAL ASSETS	\$ 209,309,882

LIABILITIES

BMO Demand Loan	16,050,000
Accounts Payable and Accrued Liabilities	972,424
Deferred tax liability ⁴	2,870,000
TOTAL LIABILITIES	<u>19,892,424</u>

TOTAL NET ASSET VALUE (after tax) as at March 20, 2015	<u>\$ 189,417,458</u>	NAV per share	\$ 3.3360
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Closing price March 20, 2015: URB \$2.05 URB.A \$2.07

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.