

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 31, 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	\$ 25,446,201	12.71%	13.44%
45,000	Intercontinental Exchange	9,346,153	13,294,640	6.64%	7.02%
800,000	AGF Management Ltd.	10,200,638	6,672,000	3.33%	3.52%
1,200,000	Bank of America Corp	14,386,684	23,389,722	11.69%	12.35%
900,000	Barrick Gold Corp	15,798,094	12,466,850	6.23%	6.58%
40,000	Canadian Natural Resources	1,389,879	1,552,800	0.78%	0.82%
159,200	Cenovus Energy Inc.	3,542,200	3,398,920	1.70%	1.80%
300,000	Citigroup Inc.	13,069,871	19,575,024	9.78%	10.34%
200,000	Encana Corp.	2,919,023	2,828,000	1.41%	1.49%
50,000	Horizons Betapro S+P 500 Vix	529,260	423,000	0.21%	0.22%
500,000	Morgan Stanley	12,009,936	22,600,693	11.29%	11.94%
100,000	Suncor Energy	3,766,344	3,701,000	1.85%	1.95%
3,141,562	Bombay Stock Exchange	32,336,835	24,124,031	12.05%	12.74%
169,341	Budapest Stock Exchange	4,761,242	1,704,524	0.85%	0.90%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.18%	1.18%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,416,780	2.21%	2.21%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.24%	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	1.50%	1.58%
32	Minneapolis Grain Exchange	7,279,359	8,105,600	4.05%	4.28%
56	One Chicago LLC	3,175,830	502,823	0.25%	0.27%
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	2.25%	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	4,088,474	4,088,474	2.04%	2.16%
	<b>Total</b>	<b>\$ 173,565,980</b>	<b>\$ 200,128,874</b>	<b>100.00%</b>	<b>105.51%</b>
	<b>Private Exchanges/Investments</b>			<b>30.33%</b>	<b>31.86%</b>

Total Net Asset Value (NAV) as at March 31, 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 \$ 200,128,874  
 Other Assets 1,815,421  
**TOTAL ASSETS \$ 201,944,295**

LIABILITIES

BMO Demand Loan 8,050,000  
 Accounts Payable and Accrued Liabilities 1,084,163  
 Provision for Deferred Taxes 3,470,000  
**TOTAL LIABILITIES 12,604,163**

TOTAL NET ASSET VALUE (after tax) as at March 31, 2015

\$ 189,340,132 NAV per share \$ 3.3347

Closing price March 31, 2015: URB \$2.01 URB.A \$2.02