

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 10, 2015

| Number of Shares, Units or Seats | Description | Cost | Market Value | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|-----------------------|-----------------------|-----------------------------|----------------------------|
| 300,000 | CBOE Holdings, Inc. | \$ 9,919,101 | \$ 21,598,602 | 11.05% | 11.25% |
| 45,000 | Intercontinental Exchange | 9,346,153 | 13,128,425 | 6.72% | 6.84% |
| 800,000 | AGF Management Ltd. | 10,200,638 | 6,640,000 | 3.40% | 3.46% |
| 1,200,000 | Bank of America Corp | 14,386,684 | 23,730,912 | 12.14% | 12.36% |
| 900,000 | Barrick Gold Corp | 15,798,094 | 14,355,086 | 7.34% | 7.48% |
| 40,000 | Canadian Natural Resources | 1,389,879 | 1,626,000 | 0.83% | 0.85% |
| 159,200 | Cenovus Energy Inc. | 3,542,200 | 3,523,096 | 1.80% | 1.83% |
| 300,000 | Citigroup Inc. | 13,069,871 | 19,787,082 | 10.12% | 10.31% |
| 200,000 | Encana Corp. | 2,919,023 | 2,912,000 | 1.49% | 1.52% |
| 50,000 | Horizons Betapro S+P 500 Vix | 529,260 | 315,000 | 0.16% | 0.16% |
| 500,000 | Morgan Stanley | 12,009,936 | 22,794,960 | 11.66% | 11.87% |
| 100,000 | Suncor Energy | 3,766,344 | 3,968,000 | 2.03% | 2.07% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 24,139,972 | 12.35% | 12.57% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 1,675,192 | 0.86% | 0.87% |
| 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 | 2.44% | 2.44% |
| 10,802,050 | Canadian Securities Exchange (formerly CNSX) | 5,282,463 | 6,481,230 | 3.32% | 3.38% |
| 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% | 1.56% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 8,051,200 | 4.12% | 4.19% |
| 56 | One Chicago LLC | 3,175,830 | 499,448 | 0.26% | 0.26% |
| 3,250,040 | Radar Capital Fund 1 Limited Partnership | 3,250,040 | 3,250,040 | 1.66% | 1.69% |
| 3,750,000 | Real Matters Inc. | 4,500,000 | 4,500,000 | 2.30% | 2.34% |
| 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% | 0.52% |
| | Cash and Cash Equivalents | 117,182 | 117,181 | 0.06% | 0.06% |
| | Total | \$ 167,941,504 | \$ 195,472,929 | 100.00% | 101.75% |
| | Private Exchanges/Investments | | | 31.19% | 31.69% |

Total Net Asset Value (NAV) as at April 10, 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 \$ 195,472,929
 Other Assets 2,081,559
TOTAL ASSETS \$ 197,554,487

LIABILITIES

BMO Demand Loan 1,700,000
 Accounts Payable and Accrued Liabilities 338,707
 Provision for Deferred Taxes 3,520,000
TOTAL LIABILITIES 5,558,707

TOTAL NET ASSET VALUE (after tax) as at April 10, 2015

\$ 191,995,780 NAV per share \$ 3.3815

Closing price April 10, 2015: URB \$2.01 URB.A \$2.05