

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 24, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
275,000	CBOE Holdings, Inc.	\$ 9,092,510	\$ 19,160,144	9.88%	10.27%
45,000	Intercontinental Exchange	9,346,153	12,233,953	6.31%	6.55%
800,000	AGF Management Ltd.	10,200,638	6,264,000	3.23%	3.36%
1,100,000	Bank of America Corp	13,187,794	20,937,268	10.80%	11.22%
900,000	Barrick Gold Corp	15,798,094	13,715,810	7.07%	7.35%
40,000	Canadian Natural Resources	1,389,879	1,638,000	0.84%	0.88%
159,200	Cenovus Energy Inc.	3,542,200	3,715,728	1.92%	1.99%
275,000	Citigroup Inc.	11,980,715	17,704,308	9.13%	9.49%
200,000	Encana Corp.	2,919,023	3,410,000	1.76%	1.83%
50,000	Horizons Betapro S+P 500 Vix	529,260	279,000	0.14%	0.15%
450,000	Morgan Stanley	10,808,943	20,460,204	10.55%	10.96%
100,000	Suncor Energy	3,766,344	4,022,000	2.07%	2.15%
3,141,562	Bombay Stock Exchange	32,336,835	22,967,133	11.84%	12.30%
169,341	Budapest Stock Exchange	4,761,242	1,657,045	0.85%	0.89%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.21%	1.21%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,772,982	2.46%	2.46%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.34%	3.47%
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	1.55%	1.61%
32	Minneapolis Grain Exchange	7,279,359	7,788,800	4.02%	4.17%
56	One Chicago LLC	3,175,830	483,171	0.25%	0.26%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.74%
3,750,000	Real Matters Inc.	4,500,000	4,500,000	2.32%	2.41%
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	0.52%	0.54%
	Cash and Cash Equivalents	10,897,174	10,897,174	5.62%	5.84%
	Total	\$ 174,405,864	\$ 193,944,509	100.00%	103.76%
	Private Exchanges/Investments			30.68%	31.74%

Total Net Asset Value (NAV) as at April 24, 2015

Shares outstanding:

10,000,000 Common shares
46,500,500 Non-Voting Class A shares
56,500,500

ASSETS

Market Value of Investment Portfolio \$ 193,944,509
 Other Assets 1,953,733
TOTAL ASSETS \$ 195,898,241

LIABILITIES

BMO Demand Loan 5,700,000
 Accounts Payable and Accrued Liabilities 293,279
 Provision for Deferred Taxes 3,250,000
TOTAL LIABILITIES 9,243,279

TOTAL NET ASSET VALUE (after tax) as at April 24, 2015

\$ 186,654,962 NAV per share \$ 3.3036

Closing price April 24, 2015: URB \$1.97 URB.A \$2.01