

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 15, 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	\$ 5,752,000	3.03%	3.06%
1,000,000	Bank of America Corp	11,988,903	19,632,263	10.33%	10.44%
10,000	Bank of Nova Scotia	669,389	650,000	0.34%	0.35%
900,000	Barrick Gold Corp	15,798,094	14,217,230	7.48%	7.56%
200,000	CBOE Holdings, Inc.	6,612,734	14,094,404	7.42%	7.49%
10,000	Canadian Imperial Bank of Commerce	972,409	944,100	0.50%	0.35%
100,000	Canadian Natural Resources	3,847,955	3,798,000	2.00%	2.02%
159,200	Cenovus Energy Inc.	3,542,200	3,309,768	1.74%	1.76%
250,000	Citigroup Inc.	10,891,560	16,282,170	8.57%	8.65%
200,000	Encana Corp.	2,919,023	3,278,000	1.72%	1.74%
100,000	Horizons Betapro S+P 500 Vix	830,225	509,000	0.27%	0.27%
45,000	Intercontinental Exchange	9,346,153	12,901,638	6.79%	6.86%
400,000	Morgan Stanley	9,607,949	18,179,355	9.57%	9.66%
100,000	Suncor Energy	3,766,344	3,658,000	1.92%	1.94%
3,141,562	Bombay Stock Exchange	32,336,835	22,515,912	11.85%	11.97%
169,341	Budapest Stock Exchange	4,761,242	1,721,514	0.91%	0.92%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.24%	1.25%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,462,625	2.35%	2.37%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.41%	3.45%
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	1.58%	1.59%
32	Minneapolis Grain Exchange	7,279,359	7,684,800	4.04%	4.08%
56	One Chicago LLC	3,175,830	476,719	0.25%	0.25%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.71%	1.73%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	6.05%	6.11%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.63%	0.64%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.53%	0.53%
	Cash and Cash Equivalents	7,124,049	7,124,049	3.75%	3.79%
	<b>Total</b>	<b>\$ 171,939,763</b>	<b>\$ 190,029,337</b>	<b>100.00%</b>	<b>100.86%</b>
	<b>Private Exchanges/Investments</b>			<b>34.57%</b>	<b>34.92%</b>

Total Net Asset Value (NAV) as at May 15, 2015

Shares outstanding:

10,000,000 Common shares  
 45,853,700 Non-Voting Class A shares  
 55,853,700

ASSETS

Market Value of Investment Portfolio	\$ 190,029,337	
Other Assets	2,025,070	
<b>TOTAL ASSETS</b>		<b>\$ 192,054,408</b>

LIABILITIES

BMO Demand Loan	0	
Accounts Payable and Accrued Liabilities	498,281	
Provision for Deferred Taxes	3,430,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 3,928,281</b>

TOTAL NET ASSET VALUE (after tax) as at May 15, 2015

\$ 188,126,127 NAV per share \$ 3.3682

Closing price May 15, 2015: URB \$1.99 URB.A \$2.01