

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 1, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
225,000	CBOE Holdings, Inc.	\$ 7,439,326	\$ 15,190,658	7.90%	7.96%
45,000	Intercontinental Exchange	9,346,153	12,359,411	6.43%	6.47%
800,000	AGF Management Ltd.	10,200,638	6,120,000	3.18%	3.21%
1,000,000	Bank of America Corp	11,988,903	19,593,788	10.20%	10.26%
900,000	Barrick Gold Corp	15,798,094	14,309,783	7.45%	7.50%
100,000	Canadian Natural Resources	3,847,955	3,994,000	2.08%	2.09%
159,200	Cenovus Energy Inc.	3,542,200	3,675,928	1.91%	1.93%
250,000	Citigroup Inc.	10,891,560	16,346,400	8.51%	8.56%
200,000	Encana Corp.	2,919,023	3,408,000	1.77%	1.79%
50,000	Horizons Betapro S+P 500 Vix	529,260	275,000	0.14%	0.14%
400,000	Morgan Stanley	9,607,949	18,248,615	9.50%	9.56%
100,000	Suncor Energy	3,766,344	3,913,000	2.04%	2.05%
10,000	Canadian Imperial Bank of Commerce	972,409	969,900	0.50%	0.35%
10,000	Bank of Nova Scotia	669,389	668,200	0.35%	0.35%
3,141,562	Bombay Stock Exchange	32,336,835	22,909,439	11.92%	12.00%
169,341	Budapest Stock Exchange	4,761,242	1,710,434	0.89%	0.90%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.22%	1.23%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,462,625	2.32%	2.34%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.37%	3.40%
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	1.56%	1.57%
32	Minneapolis Grain Exchange	7,279,359	7,784,000	4.05%	4.08%
56	One Chicago LLC	3,175,830	482,873	0.25%	0.25%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.69%	1.70%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.98%	6.02%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.62%	0.63%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.52%
	Cash and Cash Equivalents	6,917,578	6,917,578	3.60%	3.62%
	Total	\$ 172,258,919	\$ 192,177,421	100.00%	100.51%
	Private Exchanges/Investments			34.44%	34.67%

Total Net Asset Value (NAV) as at May 1, 2015

Shares outstanding:

10,000,000 Common shares
46,373,000 Non-Voting Class A shares
56,373,000

ASSETS

Market Value of Investment Portfolio \$ 192,177,421
 Other Assets 2,065,486
TOTAL ASSETS \$ 194,242,908

LIABILITIES

BMO Demand Loan 0
 Accounts Payable and Accrued Liabilities 367,244
 Provision for Deferred Taxes 2,980,000
TOTAL LIABILITIES 3,347,244

TOTAL NET ASSET VALUE (after tax) as at May 1, 2015

\$ 190,895,663 NAV per share \$ 3.3863

Closing price May 1, 2015: URB \$1.96 URB.A \$1.98