

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 22, 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	\$ 5,696,000	2.95%	2.99%
1,000,000	Bank of America Corp	11,988,903	20,579,050	10.67%	10.79%
10,000	Bank of Nova Scotia	669,389	646,100	0.34%	0.34%
900,000	Barrick Gold Corp	15,798,094	13,598,370	7.05%	7.13%
200,000	CBOE Holdings, Inc.	6,612,734	14,536,795	7.54%	7.62%
10,000	Canadian Imperial Bank of Commerce	972,409	954,900	0.50%	0.34%
100,000	Canadian Natural Resources	3,847,955	3,861,000	2.00%	2.03%
159,200	Cenovus Energy Inc.	3,542,200	3,395,736	1.76%	1.78%
250,000	Citigroup Inc.	10,891,560	16,884,035	8.76%	8.86%
200,000	Encana Corp.	2,919,023	3,280,000	1.70%	1.72%
100,000	Horizons Betapro S+P 500 Vix	830,225	438,000	0.23%	0.23%
45,000	Intercontinental Exchange	9,346,153	13,095,832	6.79%	6.87%
400,000	Morgan Stanley	9,607,949	18,758,265	9.73%	9.84%
100,000	Suncor Energy	3,766,344	3,711,000	1.92%	1.95%
3,141,562	Bombay Stock Exchange	32,336,835	23,054,879	11.96%	12.09%
169,341	Budapest Stock Exchange	4,761,242	1,697,164	0.88%	0.89%
759,000	Caldwell Financial Ltd.	1,707,750	2,277,000	1.18%	1.19%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,462,625	2.31%	2.34%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.36%	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	7,863,040	4.08%	4.12%
56	One Chicago LLC	3,175,830	487,776	0.25%	0.26%
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	5.96%	6.03%
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	7,078,903	7,078,903	3.67%	3.71%
	Total	\$ 171,894,617	\$ 192,841,360	100.00%	100.98%
	Private Exchanges/Investments			34.39%	34.79%

Total Net Asset Value (NAV) as at May 22, 2015

Shares outstanding:

10,000,000 Common shares  
 45,800,000 Non-Voting Class A shares  
 55,800,000

ASSETS

Market Value of Investment Portfolio	\$ 192,841,360	
Other Assets	2,002,547	
TOTAL ASSETS		\$ 194,843,907

LIABILITIES

BMO Demand Loan	0	
Accounts Payable and Accrued Liabilities	550,522	
Provision for Deferred Taxes	3,630,000	
TOTAL LIABILITIES		4,180,522

TOTAL NET ASSET VALUE (after tax) as at May 22, 2015

\$ 190,663,384 NAV per share \$ 3.4169

Closing price May 22, 2015: URB \$2.06 URB.A \$2.09