

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 29, 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	\$ 5,576,000	2.89%	2.93%
1,000,000	Bank of America Corp	11,988,903	20,596,125	10.67%	10.81%
20,000	Bank of Nova Scotia	1,316,748	1,308,000	0.68%	0.69%
900,000	Barrick Gold Corp	15,798,094	13,253,055	6.87%	6.96%
200,000	CBOE Holdings, Inc.	6,612,734	14,609,518	7.57%	7.67%
20,000	Canadian Imperial Bank of Commerce	1,930,895	1,898,000	0.98%	0.69%
125,000	Canadian Natural Resources	4,814,990	4,797,500	2.49%	2.52%
159,200	Cenovus Energy Inc.	3,542,200	3,266,784	1.69%	1.71%
250,000	Citigroup Inc.	10,891,560	16,876,340	8.75%	8.86%
200,000	Encana Corp.	2,919,023	3,152,000	1.63%	1.65%
45,000	Intercontinental Exchange	9,346,153	13,300,229	6.89%	6.98%
400,000	Morgan Stanley	9,607,949	19,073,260	9.89%	10.01%
125,000	Suncor Energy	4,688,731	4,543,750	2.35%	2.38%
3,141,562	Bombay Stock Exchange	32,336,835	23,358,281	12.11%	12.26%
169,341	Budapest Stock Exchange	4,761,242	1,714,924	0.89%	0.90%
759,000	Caldwell Financial Ltd.	1,707,750	2,277,000	1.18%	1.20%
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	1.55%	1.57%
32	Minneapolis Grain Exchange	7,279,359	7,988,800	4.14%	4.19%
56	One Chicago LLC	3,175,830	495,577	0.26%	0.26%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.71%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.96%	6.04%
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	3,909,470	3,909,470	2.03%	2.05%
	Total	\$ 171,390,226	\$ 192,942,128	100.00%	100.96%
	Private Exchanges/Investments			34.61%	35.05%

Total Net Asset Value (NAV) as at May 29, 2015

Shares outstanding:

10,000,000 Common shares
 45,780,000 Non-Voting Class A shares
 55,780,000

ASSETS

Market Value of Investment Portfolio	\$ 192,942,128	
Other Assets	2,122,667	
TOTAL ASSETS		\$ 195,064,795

LIABILITIES

BMO Demand Loan	0	
Accounts Payable and Accrued Liabilities	625,323	
Provision for Deferred Taxes	3,910,000	
TOTAL LIABILITIES		4,535,323

TOTAL NET ASSET VALUE (after tax) as at May 29, 2015

\$ 190,529,472 NAV per share \$ 3.4157

Closing price May 29, 2015: URB \$2.09 URB.A \$2.11