

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 8, 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	\$ 5,840,000	3.06%	3.08%
1,000,000	Bank of America Corp	11,988,903	19,962,075	10.45%	10.51%
10,000	Bank of Nova Scotia	669,389	654,100	0.34%	0.34%
900,000	Barrick Gold Corp	15,798,094	13,855,928	7.25%	7.30%
200,000	CBOE Holdings, Inc.	6,612,734	13,899,429	7.27%	7.32%
10,000	Canadian Imperial Bank of Commerce	972,409	952,600	0.50%	0.34%
100,000	Canadian Natural Resources	3,847,955	3,824,000	2.00%	2.01%
159,200	Enovus Energy Inc.	3,542,200	3,354,344	1.76%	1.77%
250,000	Citigroup Inc.	10,891,560	16,388,318	8.58%	8.63%
200,000	Encana Corp.	2,919,023	3,398,000	1.78%	1.79%
50,000	Horizons Betapro S+P 500 Vix	529,260	267,500	0.14%	0.14%
45,000	Intercontinental Exchange	9,346,153	13,009,691	6.81%	6.85%
400,000	Morgan Stanley	9,607,949	18,391,806	9.63%	9.69%
100,000	Suncor Energy	3,766,344	3,677,000	1.92%	1.94%
3,141,562	Bombay Stock Exchange	32,336,835	22,578,063	11.82%	11.89%
169,341	Budapest Stock Exchange	4,761,242	1,705,958	0.89%	0.90%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.23%	1.24%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,462,625	2.34%	2.35%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.39%	3.41%
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	1.57%	1.58%
32	Minneapolis Grain Exchange	7,279,359	7,766,400	4.06%	4.09%
56	One Chicago LLC	3,175,830	481,781	0.25%	0.25%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.70%	1.71%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	6.02%	6.06%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.63%	0.63%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.53%
	Cash and Cash Equivalents	7,769,929	7,769,929	4.07%	4.09%
	Total	\$ 172,284,678	\$ 191,077,336	100.00%	100.47%
	Private Exchanges/Investments			34.45%	34.67%

Total Net Asset Value (NAV) as at May 8, 2015

Shares outstanding:

10,000,000 Common shares  
46,020,900 Non-Voting Class A shares  
 56,020,900

ASSETS

Market Value of Investment Portfolio \$ 191,077,336  
 Other Assets 2,375,805  
 TOTAL ASSETS \$ 193,453,141

LIABILITIES

BMO Demand Loan 0  
 Accounts Payable and Accrued Liabilities 433,569  
 Provision for Deferred Taxes 3,130,000  
 TOTAL LIABILITIES 3,563,569

TOTAL NET ASSET VALUE (after tax) as at May 8, 2015

\$ 189,889,572 NAV per share \$ 3.3896

Closing price May 8, 2015: URB \$2.03 URB.A \$2.10