

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 12, 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	\$ 5,224,000	2.66%	2.77%
1,000,000	Bank of America Corp	11,988,903	21,514,449	10.96%	11.42%
20,000	Bank of Nova Scotia	1,316,748	1,316,600	0.67%	0.70%
900,000	Barrick Gold Corp	15,798,094	12,474,194	6.36%	6.62%
200,000	CBOE Holdings, Inc.	6,612,734	14,345,426	7.31%	7.61%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,707,500	2.40%	0.70%
125,000	Canadian Natural Resources	4,814,990	4,411,250	2.25%	2.34%
159,200	Cenovus Energy Inc.	3,542,200	3,156,936	1.61%	1.68%
250,000	Citigroup Inc.	10,891,560	17,562,753	8.95%	9.32%
150,000	Crescent PointEnergy Corp	4,275,000	4,044,000	2.06%	2.15%
200,000	Encana Corp.	2,919,023	2,960,000	1.51%	1.57%
45,000	Intercontinental Exchange	9,346,153	13,204,816	6.73%	7.01%
400,000	Morgan Stanley	9,607,949	19,489,704	9.93%	10.34%
125,000	Suncor Energy	4,688,731	4,350,000	2.22%	2.31%
3,141,562	Bombay Stock Exchange	32,336,835	22,967,089	11.70%	12.19%
169,341	Budapest Stock Exchange	4,761,242	1,737,001	0.89%	0.92%
759,000	Caldwell Financial Ltd.	1,707,750	2,413,620	1.23%	1.28%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,561,056	2.32%	2.42%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.30%	3.44%
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	1.53%	1.59%
32	Minneapolis Grain Exchange	7,279,359	7,872,640	4.01%	4.18%
56	One Chicago LLC	3,175,830	488,372	0.25%	0.26%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.66%	1.72%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.86%	6.10%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.61%	0.64%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.53%
	Cash and Cash Equivalents	970,115	970,116	0.49%	0.51%
	Total	\$ 175,530,372	\$ 196,256,411	100.00%	102.34%
	Private Exchanges/Investments			33.90%	35.30%

Total Net Asset Value (NAV) as at June 12, 2015

Shares outstanding:

10,000,000 Common shares
 45,697,100 Non-Voting Class A shares
 55,697,100

ASSETS

Market Value of Investment Portfolio	\$ 196,256,411	
Other Assets	1,061,633	
TOTAL ASSETS		\$ 197,318,044

LIABILITIES

BMO Demand Loan	0	
Accounts Payable and Accrued Liabilities	5,031,594	
Provision for Deferred Taxes	3,830,000	
TOTAL LIABILITIES		8,861,594

TOTAL NET ASSET VALUE (after tax) as at June 12, 2015

\$ 188,456,450 NAV per share \$ 3.3836

Closing price June 12, 2015: URB \$2.30 URB.A \$2.30