

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 26, 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	\$ 4,960,000	2.52%	2.61%
1,000,000	Bank of America Corp	11,988,903	21,554,450	10.96%	11.32%
20,000	Bank of Nova Scotia	1,316,748	1,332,800	0.68%	0.70%
900,000	Barrick Gold Corp	15,798,094	12,090,885	6.15%	6.35%
200,000	CBOE Holdings, Inc.	6,612,734	14,188,052	7.21%	7.45%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,733,000	2.41%	0.70%
125,000	Canadian Natural Resources	4,814,990	4,337,500	2.20%	2.28%
159,200	Cenovus Energy Inc.	3,542,200	3,306,584	1.68%	1.74%
250,000	Citigroup Inc.	10,891,560	17,437,934	8.86%	9.16%
150,000	Crescent PointEnergy Corp	4,275,000	3,933,000	2.00%	2.07%
200,000	Encana Corp.	2,919,023	2,768,000	1.41%	1.45%
45,000	Intercontinental Exchange	9,346,153	12,599,882	6.40%	6.62%
400,000	Morgan Stanley	9,607,949	19,561,190	9.94%	10.28%
125,000	Suncor Energy	4,688,731	4,296,250	2.18%	2.26%
3,141,562	Bombay Stock Exchange	32,336,835	23,232,696	11.81%	12.20%
169,341	Budapest Stock Exchange	4,761,242	1,728,370	0.88%	0.91%
759,000	Caldwell Financial Ltd.	1,707,750	2,413,620	1.23%	1.27%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,488,614	2.28%	2.36%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.29%	3.40%
98,798	Highview Financial Holdings Inc.	88,838	85,755	0.04%	0.05%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.52%	1.58%
32	Minneapolis Grain Exchange	7,279,359	7,487,727	3.81%	3.93%
51	One Chicago LLC	2,894,499	3,133,499	1.59%	1.65%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,607,544	1.83%	1.90%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.85%	6.04%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.61%	0.63%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.53%
	Cash and Cash Equivalents	283,062	283,062	0.14%	0.15%
	Total	\$ 174,597,207	\$ 196,741,644	100.00%	101.56%
	Private Exchanges/Investments			35.25%	36.44%

Total Net Asset Value (NAV) as at June 26, 2015

Shares outstanding:

10,000,000 Common shares
45,562,100 Non-Voting Class A shares
55,562,100

ASSETS

Market Value of Investment Portfolio	\$ 196,741,644	
Other Assets	989,481	
TOTAL ASSETS		\$ 197,731,125

LIABILITIES

BMO Demand Loan	2,500,000	
Accounts Payable and Accrued Liabilities	868,630	
Provision for Deferred Taxes	4,000,000	
TOTAL LIABILITIES		7,368,630

TOTAL NET ASSET VALUE (after tax) as at June 26, 2015

\$ 190,362,495 NAV per share \$ 3.4261

Closing price June 26, 2015: URB \$2.21 URB.A \$2.15