

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 5, 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	\$ 5,216,000	2.70%	2.73%
1,000,000	Bank of America Corp	11,988,903	21,444,525	11.09%	11.23%
20,000	Bank of Nova Scotia	1,316,748	1,325,600	0.69%	0.69%
900,000	Barrick Gold Corp	15,798,094	12,820,130	6.63%	6.71%
200,000	CBOE Holdings, Inc.	6,612,734	14,246,450	7.37%	7.46%
20,000	Canadian Imperial Bank of Commerce	1,930,895	1,893,400	0.98%	0.69%
125,000	Canadian Natural Resources	4,814,990	4,688,750	2.42%	2.45%
159,200	Cenovus Energy Inc.	3,542,200	3,249,272	1.68%	1.70%
250,000	Citigroup Inc.	10,891,560	17,539,850	9.07%	9.18%
200,000	Ercana Corp.	2,919,023	3,020,000	1.56%	1.58%
45,000	Intercontinental Exchange	9,346,153	13,279,326	6.87%	6.95%
400,000	Morgan Stanley	9,607,949	19,605,710	10.14%	10.26%
125,000	Suncor Energy	4,688,731	4,501,250	2.33%	2.36%
3,141,562	Bombay Stock Exchange	32,336,835	23,268,758	12.03%	12.18%
169,341	Budapest Stock Exchange	4,761,242	1,736,715	0.90%	0.91%
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	4,561,056	2.36%	2.39%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.35%	3.39%
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	7,984,000	4.13%	4.18%
56	One Chicago LLC	3,175,830	495,280	0.26%	0.26%
3,250,040	Radar Capital Fund 1 Limited Partnership	3,250,040	3,250,040	1.68%	1.70%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.95%	6.02%
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	3,794,405	3,794,405	1.96%	1.99%
	Total	\$ 171,275,161	\$ 193,432,366	100.00%	100.98%
	Private Exchanges/Investments			34.54%	34.98%

Total Net Asset Value (NAV) as at June 5, 2015

Shares outstanding:

10,000,000 Common shares
 45,731,400 Non-Voting Class A shares
 55,731,400

ASSETS

Market Value of Investment Portfolio	\$ 193,432,366	
Other Assets	2,210,610	
TOTAL ASSETS		\$ 195,642,977

LIABILITIES

BMO Demand Loan	0	
Accounts Payable and Accrued Liabilities	681,719	
Provision for Deferred Taxes	3,960,000	
TOTAL LIABILITIES		4,641,719

TOTAL NET ASSET VALUE (after tax) as at June 5, 2015

\$ 191,001,257 NAV per share \$ 3.4272

Closing price June 5, 2015: URB \$2.28 URB.A \$2.17