

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 30, 2015 (Revised)

| 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 | \$ 4,688,000 | 2.37% | 2.48% |
| 1,000,000 | Bank of America Corp | 11,988,903 | 21,248,619 | 10.75% | 11.26% |
| 30,000 | Bank of Nova Scotia | 1,963,744 | 1,934,100 | 0.98% | 1.03% |
| 900,000 | Barrick Gold Corp | 15,798,094 | 12,012,509 | 6.08% | 6.37% |
| 200,000 | CBOE Holdings, Inc. | 6,612,734 | 14,287,262 | 7.23% | 7.57% |
| 50,000 | Canadian Imperial Bank of Commerce | 4,735,396 | 4,603,500 | 2.33% | 1.03% |
| 125,000 | Canadian Natural Resources | 4,814,990 | 4,237,500 | 2.14% | 2.25% |
| 159,200 | Cenovus Energy Inc. | 3,542,200 | 3,179,224 | 1.61% | 1.68% |
| 250,000 | Citigroup Inc. | 10,891,560 | 17,241,094 | 8.72% | 9.14% |
| 150,000 | Crescent PointEnergy Corp | 4,275,000 | 3,844,500 | 1.94% | 2.04% |
| 200,000 | Encana Corp. | 2,919,023 | 2,754,000 | 1.39% | 1.46% |
| 45,000 | Intercontinental Exchange | 9,346,153 | 12,562,466 | 6.35% | 6.66% |
| 400,000 | Morgan Stanley | 9,607,949 | 19,370,950 | 9.80% | 10.27% |
| 20,000 | Royal Bank of Canada | 1,531,755 | 1,527,600 | 0.77% | 0.81% |
| 125,000 | Suncor Energy | 4,688,731 | 4,300,000 | 2.17% | 2.28% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 23,427,858 | 11.85% | 12.42% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 1,743,123 | 0.88% | 0.92% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,413,620 | 1.22% | 1.28% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,488,614 | 2.27% | 2.38% |
| 10,802,050 | Canadian Securities Exchange (formerly CNSX) | 5,282,463 | 6,481,230 | 3.28% | 3.43% |
| 149,178 | Highview Financial Holdings Inc. | 88,838 | 85,031 | 0.04% | 0.05% |
| 3,000,000 | Highview Investments Limited Partnership | 3,000,000 | 3,000,000 | 1.52% | 1.59% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 7,550,626 | 3.82% | 4.00% |
| 51 | One Chicago LLC | 2,894,499 | 3,159,821 | 1.60% | 1.67% |
| 3,250,040 | Radar Capital Fund 1 Limited Partnership | 3,250,040 | 3,607,544 | 1.82% | 1.91% |
| 5,000,000 | Real Matters Inc. | 7,375,000 | 11,500,000 | 5.82% | 6.09% |
| 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 | 259,110 | 259,110 | 0.13% | 0.14% |
| | Total | \$ 176,752,005 | \$ 197,707,901 | 100.00% | 103.37% |
| | Private Exchanges/Investments | | | 35.23% | 36.92% |

Total Net Asset Value (NAV) as at June 30, 2015

Shares outstanding:

10,000,000 Common shares
45,499,600 Non-Voting Class A shares
55,499,600

ASSETS

Market Value of Investment Portfolio \$ 197,707,901
 Other Assets 798,615
TOTAL ASSETS \$ 198,506,517

LIABILITIES

BMO Demand Loan 2,500,000
 Accounts Payable and Accrued Liabilities 3,068,805
 Provision for Deferred Taxes 4,250,000
TOTAL LIABILITIES 9,818,805

TOTAL NET ASSET VALUE (after tax) as at June 30, 2015

\$ 188,687,711 NAV per share \$ 3.3998

Closing price June 30, 2015: URB \$2.16 URB.A \$2.15