

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 21, 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 | \$ 4,624,000 | 2.37% | 2.53% |
| 1,000,000 | Bank of America Corp | 11,988,903 | 21,181,965 | 10.86% | 11.58% |
| 30,000 | Bank of Nova Scotia | 1,963,744 | 1,726,200 | 0.88% | 0.94% |
| 900,000 | Barrick Gold Corp | 15,798,094 | 9,469,101 | 4.85% | 5.18% |
| 200,000 | CBOE Holdings, Inc. ¹ | 6,612,734 | 16,161,445 | 8.28% | 8.84% |
| 50,000 | Canadian Imperial Bank of Commerce | 4,735,396 | 4,402,000 | 2.26% | 0.94% |
| 125,000 | Canadian Natural Resources | 4,814,990 | 3,350,000 | 1.72% | 1.83% |
| 159,200 | Cenovus Energy Inc. | 3,542,200 | 2,674,560 | 1.37% | 1.46% |
| 250,000 | Citigroup Inc. | 10,891,560 | 17,629,710 | 9.04% | 9.64% |
| 150,000 | Crescent Point Energy Corp | 4,275,000 | 2,007,000 | 1.03% | 1.10% |
| 200,000 | Encana Corp. | 2,919,023 | 1,638,000 | 0.84% | 0.90% |
| 45,000 | Intercontinental Exchange | 9,346,153 | 14,014,238 | 7.18% | 7.66% |
| 400,000 | Morgan Stanley | 9,607,949 | 18,003,355 | 9.23% | 9.84% |
| 20,000 | Royal Bank of Canada | 1,531,755 | 1,456,000 | 0.75% | 0.80% |
| 125,000 | Suncor Energy | 4,688,731 | 4,285,000 | 2.20% | 2.34% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 23,989,799 | 12.30% | 13.12% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 1,865,307 | 0.96% | 1.02% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,413,620 | 1.24% | 1.32% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,728,720 | 2.42% | 2.59% |
| 10,802,050 | Canadian Securities Exchange (formerly CNSX) | 5,282,463 | 6,481,230 | 3.32% | 3.54% |
| 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 | 1.54% | 1.64% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 7,578,144 | 3.88% | 4.14% |
| 51 | One Chicago LLC | 2,894,499 | 3,329,904 | 1.71% | 1.82% |
| 3,750,040 | Radar Capital Fund 1 Limited Partnership | 3,750,040 | 4,162,544 | 2.13% | 2.28% |
| 5,000,000 | Real Matters Inc. | 7,375,000 | 11,500,000 | 5.89% | 6.29% |
| 1,200,000 | Edgecrest Capital Holdings Inc. Promissory Note | 1,200,000 | 1,200,000 | 0.62% | 0.66% |
| 1,000,000 | Highview Financial Holdings Inc. Promissory Note | 1,000,000 | 1,000,000 | 0.51% | 0.55% |
| | Cash and Cash Equivalents | 1,125,424 | 1,125,422 | 0.58% | 0.62% |
| | Total | \$ 178,118,319 | \$ 195,082,296 | 100.00% | 105.19% |
| | Private Exchanges/Investments | | | 36.57% | 39.00% |

Total Net Asset Value (NAV) as at August 21, 2015

Shares outstanding:

10,000,000 Common shares
44,777,600 Non-Voting Class A shares
54,777,600

ASSETS

| | | |
|--------------------------------------|----------------|-----------------------|
| Market Value of Investment Portfolio | \$ 195,082,296 | |
| Other Assets | 604,579 | |
| TOTAL ASSETS | | \$ 195,686,876 |

LIABILITIES

| | | |
|---|-----------|-------------------|
| BMO Demand Loan | 8,300,000 | |
| Accounts Payable and Accrued Liabilities | 649,187 | |
| Provision for Current Taxes (not currently payable) | 940,160 | |
| Provision for Deferred Taxes | 2,892,115 | |
| TOTAL LIABILITIES | | 12,781,462 |

TOTAL NET ASSET VALUE (after tax) as at August 21, 2015

\$ 182,905,414 NAV per share \$ 3.3391

Closing price August 21, 2015: URB \$2.02 URB.A \$2.04

¹50,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before September 18 2015 at USD 62.50 per share