

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 28, 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	\$ 4,800,000	2.45%	2.61%
1,000,000	Bank of America Corp	11,988,903	21,636,918	11.04%	11.77%
30,000	Bank of Nova Scotia	1,963,744	1,788,000	0.91%	0.97%
900,000	Barrick Gold Corp	15,798,094	8,495,387	4.33%	4.62%
200,000	CBOE Holdings, Inc. ¹	6,612,734	16,881,028	8.61%	9.18%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,817,000	2.46%	0.97%
125,000	Canadian Natural Resources	4,814,990	3,601,250	1.84%	1.96%
159,200	Cenovus Energy Inc.	3,542,200	2,973,856	1.52%	1.62%
250,000	Citigroup Inc.	10,891,560	17,616,366	8.99%	9.58%
150,000	Crescent Point Energy Corp	4,275,000	2,299,500	1.17%	1.25%
200,000	Encana Corp.	2,919,023	1,866,000	0.95%	1.01%
45,000	Intercontinental Exchange	9,346,153	13,831,823	7.06%	7.52%
400,000	Morgan Stanley	9,607,949	18,013,131	9.19%	9.80%
20,000	Royal Bank of Canada	1,531,755	1,474,000	0.75%	0.80%
125,000	Suncor Energy	4,688,731	4,601,250	2.35%	2.50%
3,141,562	Bombay Stock Exchange	32,336,835	23,915,124	12.20%	13.01%
169,341	Budapest Stock Exchange	4,761,242	1,859,761	0.95%	1.01%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.20%	1.28%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,728,720	2.41%	2.57%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.31%	3.53%
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	1.53%	1.63%
32	Minneapolis Grain Exchange	7,279,359	7,617,888	3.89%	4.14%
51	One Chicago LLC	2,894,499	3,347,368	1.71%	1.82%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.12%	2.26%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.87%	6.25%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.54%
	Cash and Cash Equivalents	1,278,390	1,278,299	0.65%	0.70%
	Total	\$ 177,071,285	\$ 196,024,375	100.00%	104.97%
	Private Exchanges/Investments			35.74%	38.10%

Total Net Asset Value (NAV) as at August 28, 2015

Shares outstanding:

10,000,000 Common shares
44,322,300 Non-Voting Class A shares
54,322,300

ASSETS

Market Value of Investment Portfolio \$ 196,024,375
 Other Assets 591,312

TOTAL ASSETS

\$ 196,615,687

LIABILITIES

BMO Demand Loan 9,400,000
 Accounts Payable and Accrued Liabilities 745,085
 Provision for Current Taxes (not currently payable) 882,660
 Provision for Deferred Taxes 1,732,115

TOTAL LIABILITIES

12,759,860

TOTAL NET ASSET VALUE (after tax) as at August 28, 2015

\$ 183,855,826 NAV per share \$ 3.3845

Closing price August 28, 2015: URB \$2.01 URB.A \$2.09

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