

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at September 18, 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	\$ 4,840,000	2.52%	2.70%
1,000,000	Bank of America Corp	11,988,903	20,378,932	10.62%	11.36%
30,000	Bank of Nova Scotia	1,963,744	1,743,000	0.91%	0.97%
900,000	Barrick Gold Corp	15,798,094	8,031,629	4.19%	4.48%
200,000	CBOE Holdings, Inc.	6,612,734	16,931,802	8.83%	9.44%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,701,500	2.45%	0.97%
125,000	Canadian Natural Resources	4,814,990	3,368,750	1.76%	1.88%
159,200	Cenovus Energy Inc.	3,542,200	3,246,088	1.69%	1.81%
250,000	Citigroup Inc.	10,891,560	16,466,203	8.58%	9.18%
150,000	Crescent Point Energy Corp	4,275,000	2,556,000	1.33%	1.42%
200,000	Encana Corp.	2,919,023	1,910,000	1.00%	1.06%
45,000	Intercontinental Exchange	9,346,153	13,452,845	7.01%	7.50%
400,000	Morgan Stanley	9,607,949	17,303,756	9.02%	9.64%
20,000	Royal Bank of Canada	1,531,755	1,448,200	0.75%	0.81%
125,000	Suncor Energy	4,688,731	4,256,250	2.22%	2.37%
3,141,562	Bombay Stock Exchange	32,336,835	23,549,865	12.28%	13.13%
169,341	Budapest Stock Exchange	4,761,242	1,867,212	0.97%	1.04%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.23%	1.31%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,630,128	2.41%	2.58%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.38%	3.61%
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	1.56%	1.67%
32	Minneapolis Grain Exchange	7,279,359	7,543,872	3.93%	4.20%
51	One Chicago LLC	2,894,499	3,314,845	1.73%	1.85%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.17%	2.32%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.88%	7.36%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.56%
	Cash and Cash Equivalents	28,943	29,670	0.02%	0.02%
	<b>Total</b>	<b>\$ 176,521,838</b>	<b>\$ 191,852,253</b>	<b>100.00%</b>	<b>105.28%</b>
	<b>Private Exchanges/Investments</b>			<b>37.11%</b>	<b>39.67%</b>

**Total Net Asset Value (NAV) as at September 18, 2015**

**Shares outstanding:**

**10,000,000 Common shares**  
**44,270,200 Non-Voting Class A shares**  
**54,270,200**

**ASSETS**

Market Value of Investment Portfolio \$ 191,852,253  
 Other Assets 779,847  
**TOTAL ASSETS \$ 192,632,100**

**LIABILITIES**

BMO Demand Loan 8,400,000  
 Accounts Payable and Accrued Liabilities 1,564,387  
 Provision for Current Taxes (not currently payable) 838,334  
 Provision for Deferred Taxes 2,402,115  
**TOTAL LIABILITIES 13,204,836**

**TOTAL NET ASSET VALUE (after tax) as at September 18, 2015**

**\$ 179,427,264 NAV per share \$ 3.3062**

**Closing price September 18, 2015: URB \$1.96 URB.A \$1.93**