

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 30, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
600,000	AGF Management Ltd.	\$ 7,650,479	\$ 3,174,000	1.65%	1.75%
1,000,000	Bank of America Corp	11,988,903	20,888,106	10.85%	11.52%
30,000	Bank of Nova Scotia	1,963,744	1,764,900	0.92%	0.97%
750,000	Barrick Gold Corp	13,173,613	6,369,711	3.31%	3.51%
200,000	CBOE Holdings, Inc.	6,612,734	17,986,831	9.34%	9.92%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,794,000	2.49%	0.97%
125,000	Canadian Natural Resources	4,814,990	3,248,750	1.69%	1.79%
159,200	Cenovus Energy Inc.	3,542,200	3,222,208	1.67%	1.78%
250,000	Citigroup Inc.	10,891,560	16,628,032	8.64%	9.17%
150,000	Crescent Point Energy Corp	4,275,000	2,290,500	1.19%	1.26%
50,000	Encana Corp.	729,756	429,500	0.22%	0.24%
45,000	Intercontinental Exchange	9,346,153	14,177,299	7.36%	7.82%
400,000	Morgan Stanley	9,607,949	16,892,820	8.78%	9.31%
20,000	Royal Bank of Canada	1,531,755	1,475,800	0.77%	0.81%
125,000	Suncor Energy	4,688,731	4,461,250	2.32%	2.46%
150,000	TECK Resources Ltd. Class B	1,179,503	955,500	0.50%	0.53%
3,141,562	Bombay Stock Exchange	32,336,835	24,209,048	12.58%	13.35%
169,341	Budapest Stock Exchange	4,761,242	1,875,369	0.97%	1.03%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.22%	1.30%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,630,128	2.41%	2.55%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.37%	3.57%
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%	1.65%
32	Minneapolis Grain Exchange	7,279,359	7,722,432	4.01%	4.26%
51	One Chicago LLC	2,894,499	3,393,306	1.76%	1.87%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.16%	2.30%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.86%	7.28%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.55%
	Cash and Cash Equivalents	1,635,201	1,635,016	0.85%	0.90%
	Total	\$ 171,943,692	\$ 192,506,211	100.00%	104.47%
	Private Exchanges/Investments			37.46%	39.76%

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

Shares outstanding:

10,000,000 Common shares
44,039,300 Non-Voting Class A shares
54,039,300

ASSETS

Market Value of Investment Portfolio

\$ 192,506,211

Other Assets

888,141

TOTAL ASSETS

\$ 193,394,352

LIABILITIES

BMO Demand Loan

8,400,000

Accounts Payable and Accrued Liabilities

980,773

Provision for Current Taxes (not currently payable)

810,334

Provision for Deferred Taxes

1,832,115

TOTAL LIABILITIES

12,023,222

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

\$ 181,371,130 NAV per share \$ 3.3563

Closing price September 30, 2015: URB \$2.01 URB.A \$1.97