

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 16, 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 | \$ 3,198,000 | 1.64% | 1.75% |
| 1,000,000 | Bank of America Corp | 11,988,903 | 20,823,010 | 10.70% | 11.41% |
| 30,000 | Bank of Nova Scotia | 1,963,744 | 1,806,000 | 0.93% | 0.99% |
| 750,000 | Barrick Gold Corp | 13,173,613 | 7,577,414 | 3.89% | 4.15% |
| 200,000 | CBOE Holdings, Inc. | 6,612,734 | 16,849,587 | 8.66% | 9.24% |
| 50,000 | Canadian Imperial Bank of Commerce | 4,735,396 | 4,949,500 | 2.54% | 0.99% |
| 125,000 | Canadian Natural Resources | 4,814,990 | 3,866,250 | 1.99% | 2.12% |
| 159,200 | Cenovus Energy Inc. | 3,542,200 | 3,408,472 | 1.75% | 1.87% |
| 250,000 | Citigroup Inc. | 10,891,560 | 17,015,577 | 8.74% | 9.33% |
| 150,000 | Crescent Point Energy Corp | 4,275,000 | 2,928,000 | 1.50% | 1.60% |
| 45,000 | Intercontinental Exchange | 9,346,153 | 13,828,248 | 7.10% | 7.58% |
| 400,000 | Morgan Stanley | 9,607,949 | 17,541,965 | 9.01% | 9.62% |
| 20,000 | Royal Bank of Canada | 1,531,755 | 1,480,400 | 0.76% | 0.81% |
| 125,000 | Suncor Energy | 4,688,731 | 4,607,500 | 2.37% | 2.53% |
| 400,000 | TECK Resources Ltd. Class B | 3,078,591 | 3,336,000 | 1.71% | 1.83% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 23,803,764 | 12.23% | 13.05% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 1,841,621 | 0.95% | 1.01% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,352,900 | 1.21% | 1.29% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,672,724 | 2.40% | 2.56% |
| 10,802,050 | Canadian Securities Exchange (formerly CNSX) | 5,282,463 | 6,481,230 | 3.33% | 3.55% |
| 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 | 7,440,480 | 3.82% | 4.08% |
| 51 | One Chicago LLC | 2,894,499 | 3,269,414 | 1.68% | 1.79% |
| 3,750,040 | Radar Capital Fund 1 Limited Partnership | 3,750,040 | 4,162,544 | 2.14% | 2.28% |
| 5,280,000 | Real Matters Inc. | 8,075,000 | 13,200,000 | 6.78% | 7.24% |
| 1,000,000 | Highview Financial Holdings Inc. Promissory Note | 1,000,000 | 1,000,000 | 0.51% | 0.55% |
| | Cash and Cash Equivalents | 152,662 | 152,668 | 0.08% | 0.08% |
| | Total | \$ 171,630,485 | \$ 194,678,300 | 100.00% | 104.98% |
| | Private Exchanges/Investments | | | 36.63% | 39.09% |

Total Net Asset Value (NAV) as at October 16, 2015

Shares outstanding:

10,000,000 Common shares
43,658,600 Non-Voting Class A shares
53,658,600

ASSETS

Market Value of Investment Portfolio \$ 194,678,300
 Other Assets 1,086,359
TOTAL ASSETS \$ 195,764,659

LIABILITIES

BMO Demand Loan 10,200,000
 Accounts Payable and Accrued Liabilities 272,159
 Provision for Current Taxes (not currently payable) 149,585
 Provision for Deferred Taxes 2,702,115
TOTAL LIABILITIES 13,323,859

TOTAL NET ASSET VALUE (after tax) as at October 16, 2015

\$ 182,440,800 NAV per share \$ 3.4000

Closing price October 16, 2015: URB \$2.19 URB.A \$2.00