

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 23, 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	\$ 3,144,000	1.58%	1.69%
1,000,000	Bank of America Corp	11,988,903	21,730,407	10.95%	11.69%
30,000	Bank of Nova Scotia	1,963,744	1,861,500	0.94%	1.00%
750,000	Barrick Gold Corp	13,173,613	7,656,561	3.86%	4.12%
200,000	CBOE Holdings, Inc.	6,612,734	17,618,468	8.87%	9.48%
50,000	Canadian Imperial Bank of Commerce	4,735,396	5,093,500	2.57%	1.00%
125,000	Canadian Natural Resources	4,814,990	3,888,750	1.96%	2.09%
159,200	Cenovus Energy Inc.	3,542,200	3,164,896	1.59%	1.70%
250,000	Citigroup Inc.	10,891,560	17,639,514	8.88%	9.49%
150,000	Crescent Point Energy Corp	4,275,000	2,731,500	1.38%	1.47%
45,000	Intercontinental Exchange	9,346,153	14,727,218	7.42%	7.93%
400,000	Morgan Stanley	9,607,949	17,163,339	8.64%	9.24%
20,000	Royal Bank of Canada	1,531,755	1,497,000	0.75%	0.81%
125,000	Suncor Energy	4,688,731	4,687,500	2.36%	2.52%
450,000	TECK Resources Ltd. Class B	3,479,988	4,027,500	2.03%	2.17%
3,141,562	Bombay Stock Exchange	32,336,835	24,130,336	12.15%	12.99%
169,341	Budapest Stock Exchange	4,761,242	1,818,551	0.92%	0.98%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.19%	1.27%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,672,724	2.35%	2.51%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.26%	3.49%
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	1.51%	1.61%
32	Minneapolis Grain Exchange	7,279,359	7,576,704	3.82%	4.08%
51	One Chicago LLC	2,894,499	3,329,272	1.68%	1.79%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.10%	2.24%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.65%	7.10%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.50%	0.54%
	Cash and Cash Equivalents	96,856	96,856	0.05%	0.05%
	Total	\$ 171,976,076	\$ 198,537,801	100.00%	105.11%
	Private Exchanges/Investments			36.17%	38.65%

Total Net Asset Value (NAV) as at October 23, 2015

Shares outstanding:

10,000,000 Common shares
43,649,600 Non-Voting Class A shares
53,649,600

ASSETS

Market Value of Investment Portfolio \$ 198,537,801
 Other Assets 1,107,236
TOTAL ASSETS \$ 199,645,037

LIABILITIES

BMO Demand Loan 10,600,000
 Accounts Payable and Accrued Liabilities 349,353
 Provision for Current Taxes (not currently payable) 161,043
 Provision for Deferred Taxes 2,722,115
TOTAL LIABILITIES \$ 13,832,511

TOTAL NET ASSET VALUE (after tax) as at October 23, 2015

\$ 185,812,526 NAV per share \$ 3.4634

Closing price October 23, 2015: URB \$2.05 URB.A \$2.00