

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at October 2, 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	\$ 3,000,000	1.59%	1.68%
1,000,000	Bank of America Corp	11,988,903	20,321,594	10.75%	11.38%
30,000	Bank of Nova Scotia	1,963,744	1,716,600	0.91%	0.96%
750,000	Barrick Gold Corp	13,173,613	6,503,156	3.44%	3.64%
200,000	CBOE Holdings, Inc.	6,612,734	17,789,983	9.41%	9.96%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,804,000	2.54%	0.96%
125,000	Canadian Natural Resources	4,814,990	3,261,250	1.73%	1.83%
159,200	Cenovus Energy Inc.	3,542,200	3,214,248	1.70%	1.80%
250,000	Citigroup Inc.	10,891,560	16,476,611	8.72%	9.23%
150,000	Crescent Point Energy Corp	4,275,000	2,479,500	1.31%	1.39%
45,000	Intercontinental Exchange	9,346,153	13,763,454	7.28%	7.71%
400,000	Morgan Stanley	9,607,949	16,611,384	8.79%	9.30%
20,000	Royal Bank of Canada	1,531,755	1,439,400	0.76%	0.81%
125,000	Suncor Energy	4,688,731	4,421,250	2.34%	2.48%
150,000	TECK Resources Ltd. Class B	1,179,503	1,011,000	0.53%	0.57%
3,141,562	Bombay Stock Exchange	32,336,835	24,079,153	12.74%	13.48%
169,341	Budapest Stock Exchange	4,761,242	1,866,942	0.99%	1.05%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.24%	1.32%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,630,128	2.45%	2.59%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.43%	3.63%
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	1.59%	1.68%
32	Minneapolis Grain Exchange	7,279,359	7,610,688	4.03%	4.26%
51	One Chicago LLC	2,894,499	3,344,204	1.77%	1.87%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.20%	2.33%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.98%	7.39%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.53%	0.56%
	Cash and Cash Equivalents	388,131	388,703	0.21%	0.22%
	<b>Total</b>	<b>\$ 169,966,866</b>	<b>\$ 189,014,954</b>	<b>100.00%</b>	<b>104.11%</b>
	<b>Private Exchanges/Investments</b>			<b>37.99%</b>	<b>40.21%</b>

**Total Net Asset Value (NAV) as at October 2, 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

\$ 189,014,954

Other Assets

867,959

**TOTAL ASSETS**

\$ 189,882,913

**LIABILITIES**

BMO Demand Loan

8,300,000

Accounts Payable and Accrued Liabilities

156,718

Provision for Current Taxes (not currently payable)

310,334

Provision for Deferred Taxes

2,532,115

**TOTAL LIABILITIES**

11,299,167

**TOTAL NET ASSET VALUE (after tax) as at October 2, 2015**

**\$ 178,583,746 NAV per share \$ 3.3281**

**Closing price October 2, 2015: URB \$2.00 URB.A \$1.95**