

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 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	\$ 3,258,000	1.65%	1.79%
1,000,000	Bank of America Corp	11,988,903	21,954,113	11.14%	12.04%
30,000	Bank of Nova Scotia	1,963,744	1,844,700	0.94%	1.01%
750,000	Barrick Gold Corp	13,173,613	7,538,173	3.82%	4.13%
200,000	CBOE Holdings, Inc.	6,612,734	17,542,357	8.90%	9.62%
50,000	Canadian Imperial Bank of Commerce	4,735,396	5,014,000	2.54%	1.01%
125,000	Canadian Natural Resources	4,814,990	3,790,000	1.92%	2.08%
159,200	Cenovus Energy Inc.	3,542,200	3,101,216	1.57%	1.70%
250,000	Citigroup Inc.	10,891,560	17,391,242	8.82%	9.54%
150,000	Crescent Point Energy Corp	4,275,000	2,673,000	1.36%	1.47%
45,000	Intercontinental Exchange	9,346,153	14,860,239	7.54%	8.15%
400,000	Morgan Stanley	9,607,949	17,254,520	8.75%	9.46%
20,000	Royal Bank of Canada	1,531,755	1,495,400	0.76%	0.82%
125,000	Suncor Energy	4,688,731	4,863,750	2.47%	2.67%
500,000	TECK Resources Ltd. Class B	3,938,298	3,830,000	1.94%	2.10%
3,141,562	Bombay Stock Exchange	32,336,835	23,928,318	12.14%	13.12%
169,341	Budapest Stock Exchange	4,761,242	1,811,100	0.92%	0.99%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.19%	1.29%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,672,724	2.37%	2.56%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.29%	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	1.52%	1.65%
32	Minneapolis Grain Exchange	7,279,359	6,489,416	3.29%	3.56%
51	One Chicago LLC	2,894,499	3,311,428	1.68%	1.82%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.11%	2.28%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.70%	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	203,985	203,985	0.10%	0.11%
	Total	\$ 172,541,515	\$ 197,109,387	100.00%	106.36%
	Private Exchanges/Investments			35.76%	38.66%

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

Shares outstanding:

10,000,000 Common shares
43,645,100 Non-Voting Class A shares
53,645,100

ASSETS

Market Value of Investment Portfolio	\$ 197,109,387	
Other Assets	1,122,133	
TOTAL ASSETS		\$ 198,231,520

LIABILITIES

BMO Demand Loan	11,100,000	
Accounts Payable and Accrued Liabilities	452,855	
Provision for Current Taxes (not currently payable)	894,525	
Provision for Deferred Taxes	3,442,115	
TOTAL LIABILITIES		\$ 15,889,495

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

\$ 182,342,024 NAV per share \$ 3.3990

Closing price October 30, 2015: URB \$2.20 URB.A \$2.00