

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at July 24, 2015**

| Number of Shares, Units or Seats | Description                                      | Cost                  | Market Value          | % of Portfolio Market Value | % of Total Net Asset Value |
|----------------------------------|--|-----------------------|-----------------------|-----------------------------|----------------------------|
| 800,000                          | AGF Management Ltd.                              | \$ 10,200,638         | \$ 4,640,000          | 2.31%                       | 2.43%                      |
| 1,000,000                        | Bank of America Corp                             | 11,988,903            | 23,387,245            | 11.63%                      | 12.27%                     |
| 30,000                           | Bank of Nova Scotia                              | 1,963,744             | 1,869,300             | 0.93%                       | 0.98%                      |
| 900,000                          | Barrick Gold Corp                                | 15,798,094            | 8,523,149             | 4.24%                       | 4.47%                      |
| 200,000                          | CBOE Holdings, Inc.                              | 6,612,734             | 16,182,928            | 8.04%                       | 8.49%                      |
| 50,000                           | Canadian Imperial Bank of Commerce               | 4,735,396             | 4,529,000             | 2.25%                       | 0.98%                      |
| 125,000                          | Canadian Natural Resources                       | 4,814,990             | 3,836,250             | 1.91%                       | 2.01%                      |
| 159,200                          | Cenovus Energy Inc.                              | 3,542,200             | 2,786,000             | 1.38%                       | 1.46%                      |
| 250,000                          | Citigroup Inc.                                   | 10,891,560            | 19,173,621            | 9.53%                       | 10.06%                     |
| 150,000                          | Crescent Point Energy Corp                       | 4,275,000             | 2,973,000             | 1.48%                       | 1.56%                      |
| 200,000                          | Encana Corp.                                     | 2,919,023             | 2,052,000             | 1.02%                       | 1.08%                      |
| 45,000                           | Intercontinental Exchange                        | 9,346,153             | 13,464,586            | 6.69%                       | 7.06%                      |
| 400,000                          | Morgan Stanley                                   | 9,607,949             | 20,695,752            | 10.29%                      | 10.85%                     |
| 20,000                           | Royal Bank of Canada                             | 1,531,755             | 1,491,800             | 0.74%                       | 0.78%                      |
| 125,000                          | Suncor Energy                                    | 4,688,731             | 4,135,000             | 2.06%                       | 2.17%                      |
| 3,141,562                        | Bombay Stock Exchange                            | 32,336,835            | 24,477,109            | 12.17%                      | 12.84%                     |
| 169,341                          | Budapest Stock Exchange                          | 4,761,242             | 1,795,347             | 0.89%                       | 0.94%                      |
| 759,000                          | Caldwell Financial Ltd.                          | 1,707,750             | 2,413,620             | 1.20%                       | 1.27%                      |
| 406,066.055                      | Caldwell Growth Opportunities Trust              | 3,400,000             | 4,575,146             | 2.27%                       | 2.40%                      |
| 10,802,050                       | Canadian Securities Exchange (formerly CNSX)     | 5,282,463             | 6,481,230             | 3.22%                       | 3.40%                      |
| 149,178                          | Highview Financial Holdings Inc.                 | 88,838                | 85,031                | 0.04%                       | 0.04%                      |
| 3,000,000                        | Highview Investments Limited Partnership         | 3,000,000             | 3,000,000             | 1.49%                       | 1.57%                      |
| 32                               | Minneapolis Grain Exchange                       | 7,279,359             | 7,902,014             | 3.93%                       | 4.14%                      |
| 51                               | One Chicago LLC                                  | 2,894,499             | 3,306,872             | 1.64%                       | 1.73%                      |
| 3,250,040                        | Radar Capital Fund 1 Limited Partnership         | 3,250,040             | 3,607,544             | 1.79%                       | 1.89%                      |
| 5,000,000                        | Real Matters Inc.                                | 7,375,000             | 11,500,000            | 5.72%                       | 6.03%                      |
| 1,200,000                        | Edgecrest Capital Holdings Inc. Promissory Note  | 1,200,000             | 1,200,000             | 0.60%                       | 0.63%                      |
| 1,000,000                        | Highview Financial Holdings Inc. Promissory Note | 1,000,000             | 1,000,000             | 0.50%                       | 0.52%                      |
|                                  | Cash and Cash Equivalents                        | 93,241                | 93,241                | 0.05%                       | 0.05%                      |
|                                  | <b>Total</b>                                     | <b>\$ 176,586,136</b> | <b>\$ 201,176,786</b> | <b>100.00%</b>              | <b>104.12%</b>             |
|                                  | <b>Private Exchanges/Investments</b>             |                       |                       | <b>35.46%</b>               | <b>37.42%</b>              |

**Total Net Asset Value (NAV) as at July 24, 2015**

**Shares outstanding:**

**10,000,000 Common shares**  
**45,087,900 Non-Voting Class A shares**  
**55,087,900**

**ASSETS**

Market Value of Investment Portfolio \$ 201,176,786  
 Other Assets 769,357  
**TOTAL ASSETS \$ 201,946,144**

**LIABILITIES**

BMO Demand Loan 6,200,000  
 Accounts Payable and Accrued Liabilities 377,729  
 Provision for Deferred Taxes 4,700,000  
**TOTAL LIABILITIES 11,277,729**

**TOTAL NET ASSET VALUE (after tax) as at July 24, 2015**

**\$ 190,668,415 NAV per share \$ 3.4612**

**Closing price July 24, 2015: URB \$2.17 URB.A \$2.23**