

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 31, 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	\$ 4,776,000	2.35%	2.50%
1,000,000	Bank of America Corp	11,988,903	23,260,986	11.45%	12.17%
30,000	Bank of Nova Scotia	1,963,744	1,925,700	0.95%	1.01%
900,000	Barrick Gold Corp	15,798,094	8,321,082	4.10%	4.35%
200,000	CBOE Holdings, Inc.	6,612,734	16,126,576	7.94%	8.44%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,673,000	2.30%	1.01%
125,000	Canadian Natural Resources	4,814,990	3,990,000	1.96%	2.09%
159,200	Cenovus Energy Inc.	3,542,200	3,034,352	1.49%	1.59%
250,000	Citigroup Inc.	10,891,560	19,013,384	9.36%	9.95%
150,000	Crescent Point Energy Corp	4,275,000	2,971,500	1.46%	1.56%
200,000	Encana Corp.	2,919,023	1,988,000	0.98%	1.04%
45,000	Intercontinental Exchange	9,346,153	13,350,089	6.57%	6.99%
400,000	Morgan Stanley	9,607,949	20,211,559	9.95%	10.58%
20,000	Royal Bank of Canada	1,531,755	1,525,200	0.75%	0.80%
125,000	Suncor Energy	4,688,731	4,605,000	2.27%	2.41%
3,141,562	Bombay Stock Exchange	32,336,835	24,263,708	11.94%	12.70%
169,341	Budapest Stock Exchange	4,761,242	1,801,183	0.89%	0.94%
759,000	Caldwell Financial Ltd.	1,707,750	2,413,620	1.19%	1.26%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,575,146	2.25%	2.39%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.19%	3.39%
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	1.48%	1.57%
32	Minneapolis Grain Exchange	7,279,359	7,868,146	3.87%	4.12%
51	One Chicago LLC	2,894,499	3,292,699	1.62%	1.72%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.05%	2.18%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.66%	6.02%
1,200,000	Edgecrest Capital Holdings Inc. Promissory Note	1,200,000	1,200,000	0.59%	0.63%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.49%	0.52%
	Cash and Cash Equivalents	1,771,323	1,771,323	0.87%	0.93%
	Total	\$ 178,764,218	\$ 203,187,059	100.00%	104.89%
	Private Exchanges/Investments			35.26%	37.49%

Total Net Asset Value (NAV) as at July 31, 2015

Shares outstanding:

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

ASSETS

Market Value of Investment Portfolio \$ 203,187,059
 Other Assets 715,085
TOTAL ASSETS \$ 203,902,144

LIABILITIES

BMO Demand Loan 8,000,000
 Accounts Payable and Accrued Liabilities 913,430
 Provision for Deferred Taxes 3,900,000
TOTAL LIABILITIES 12,813,430

TOTAL NET ASSET VALUE (after tax) as at July 31, 2015 \$ 191,088,714 NAV per share \$ 3.4743

Closing price July 31, 2015: URB \$2.08 URB.A \$2.11