

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 14, 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	\$ 4,784,000	2.37%	2.51%
1,000,000	Bank of America Corp	11,988,903	23,132,130	11.47%	12.12%
30,000	Bank of Nova Scotia	1,963,744	1,844,700	0.91%	0.97%
900,000	Barrick Gold Corp	15,798,094	9,061,020	4.49%	4.75%
200,000	CBOE Holdings, Inc. ¹	6,612,734	16,835,486	8.35%	8.82%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,602,500	2.28%	0.97%
125,000	Canadian Natural Resources	4,814,990	3,812,500	1.89%	2.00%
159,200	Cenovus Energy Inc.	3,542,200	2,824,208	1.40%	1.48%
250,000	Citigroup Inc.	10,891,560	18,816,093	9.33%	9.86%
150,000	Crescent Point Energy Corp	4,275,000	2,496,000	1.24%	1.31%
200,000	Encana Corp.	2,919,023	1,794,000	0.89%	0.94%
45,000	Intercontinental Exchange	9,346,153	14,152,747	7.02%	7.42%
400,000	Morgan Stanley	9,607,949	19,891,018	9.87%	10.42%
20,000	Royal Bank of Canada	1,531,755	1,519,400	0.75%	0.80%
125,000	Suncor Energy	4,688,731	4,657,500	2.31%	2.44%
3,141,562	Bombay Stock Exchange	32,336,835	23,977,103	11.89%	12.57%
169,341	Budapest Stock Exchange	4,761,242	1,819,656	0.90%	0.95%
759,000	Caldwell Financial Ltd.	1,707,750	2,413,620	1.20%	1.26%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,728,720	2.35%	2.48%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.21%	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	7,527,744	3.73%	3.95%
51	One Chicago LLC	2,894,499	3,307,758	1.64%	1.73%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.06%	2.18%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.70%	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	194,255	194,169	0.10%	0.10%
	Total	\$ 177,187,150	\$ 201,620,877	100.00%	104.22%
	Private Exchanges/Investments			35.32%	37.32%

Total Net Asset Value (NAV) as at August 14, 2015

Shares outstanding:

10,000,000 Common shares
44,861,100 Non-Voting Class A shares
54,861,100

ASSETS

Market Value of Investment Portfolio	\$ 201,620,877	
Other Assets	1,018,407	
TOTAL ASSETS		\$ 202,639,285

LIABILITIES

BMO Demand Loan	7,200,000	
Accounts Payable and Accrued Liabilities	673,687	
Provision for Current Taxes (not currently payable)	940,160	
Provision for Deferred Taxes	3,012,115	
TOTAL LIABILITIES		11,825,962

TOTAL NET ASSET VALUE (after tax) as at August 14, 2015

\$ 190,813,323 NAV per share \$ 3.4781

Closing price August 14, 2015: URB \$2.08 URB.A \$2.05

¹50,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before September 18 2015 at USD 62.50 per share