

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at August 7, 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	\$ 4,520,000	2.23%	2.36%
1,000,000	Bank of America Corp	11,988,903	23,223,212	11.48%	12.15%
30,000	Bank of Nova Scotia	1,963,744	1,874,700	0.93%	0.98%
900,000	Barrick Gold Corp	15,798,094	8,314,247	4.11%	4.35%
200,000	CBOE Holdings, Inc. <sup>1</sup>	6,612,734	16,587,261	8.20%	8.68%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,617,000	2.28%	0.98%
125,000	Canadian Natural Resources	4,814,990	4,098,750	2.03%	2.14%
159,200	Cenovus Energy Inc.	3,542,200	2,913,360	1.44%	1.52%
250,000	Citigroup Inc.	10,891,560	18,941,637	9.36%	9.91%
150,000	Crescent Point Energy Corp	4,275,000	2,721,000	1.34%	1.42%
200,000	Encana Corp.	2,919,023	1,820,000	0.90%	0.95%
45,000	Intercontinental Exchange	9,346,153	13,968,272	6.90%	7.31%
400,000	Morgan Stanley	9,607,949	20,190,457	9.98%	10.56%
20,000	Royal Bank of Canada	1,531,755	1,526,600	0.75%	0.80%
125,000	Suncor Energy	4,688,731	4,668,750	2.31%	2.44%
3,141,562	Bombay Stock Exchange	32,336,835	24,508,614	12.11%	12.82%
169,341	Budapest Stock Exchange	4,761,242	1,793,556	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	4,728,720	2.34%	2.47%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.20%	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	7,912,901	3.91%	4.14%
51	One Chicago LLC	2,894,499	3,311,428	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	5.68%	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	270,497	270,495	0.13%	0.14%
	<b>Total</b>	<b>\$ 177,263,392</b>	<b>\$ 202,353,388</b>	<b>100.00%</b>	<b>104.42%</b>
	<b>Private Exchanges/Investments</b>			<b>35.63%</b>	<b>37.71%</b>

**Total Net Asset Value (NAV) as at August 7, 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	\$ 202,353,388	
Other Assets	644,334	
<b>TOTAL ASSETS</b>		<b>\$ 202,997,722</b>

**LIABILITIES**

BMO Demand Loan	7,000,000	
Accounts Payable and Accrued Liabilities	611,155	
Provision for Deferred Taxes	4,220,000	
<b>TOTAL LIABILITIES</b>		<b>11,831,155</b>

**TOTAL NET ASSET VALUE (after tax) as at August 7, 2015**

**\$ 191,166,567 NAV per share \$ 3.4758**

**Closing price August 7, 2015: URB \$2.10 URB.A \$2.06**

<sup>1</sup>50,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before September 18 2015 at USD 62.50 per share