

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 25, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
700,000	AGF Management Ltd.	\$ 8,925,558	\$ 3,857,000	1.99%	2.12%
1,000,000	Bank of America Corp	11,988,903	21,191,699	10.92%	11.66%
30,000	Bank of Nova Scotia	1,963,744	1,732,500	0.89%	0.95%
800,000	Barrick Gold Corp	14,048,440	7,000,725	3.61%	3.85%
200,000	CBOE Holdings, Inc.	6,612,734	17,710,872	9.13%	9.74%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,657,000	2.40%	0.95%
125,000	Canadian Natural Resources	4,814,990	3,275,000	1.69%	1.80%
159,200	Cenovus Energy Inc.	3,542,200	3,209,472	1.65%	1.77%
250,000	Citigroup Inc.	10,891,560	16,854,002	8.69%	9.27%
150,000	Crescent Point Energy Corp	4,275,000	2,328,000	1.20%	1.28%
100,000	Encana Corp.	1,459,511	883,000	0.46%	0.49%
45,000	Intercontinental Exchange	9,346,153	14,103,349	7.27%	7.76%
400,000	Morgan Stanley	9,607,949	17,172,077	8.85%	9.44%
20,000	Royal Bank of Canada	1,531,755	1,438,200	0.74%	0.79%
125,000	Suncor Energy	4,688,731	4,383,750	2.26%	2.41%
125,000	TECK Resources Ltd. Class B	1,018,353	815,000	0.42%	0.45%
3,141,562	Bombay Stock Exchange	32,336,835	24,081,746	12.41%	13.24%
169,341	Budapest Stock Exchange	4,761,242	1,867,346	0.96%	1.03%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.21%	1.29%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,630,128	2.39%	2.55%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.34%	3.56%
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	1.55%	1.65%
32	Minneapolis Grain Exchange	7,279,359	7,681,824	3.96%	4.22%
51	One Chicago LLC	2,894,499	3,375,462	1.74%	1.86%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.15%	2.29%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.80%	7.26%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.55%
	Cash and Cash Equivalents	1,509,381	1,509,220	0.78%	0.83%
	Total	\$ 174,536,384	\$ 194,039,077	100.00%	105.11%
	Private Exchanges/Investments			37.06%	39.55%

Total Net Asset Value (NAV) as at September 25, 2015

Shares outstanding:

10,000,000 Common shares
44,043,800 Non-Voting Class A shares
54,043,800

ASSETS

Market Value of Investment Portfolio

\$ 194,039,077

Other Assets

959,361

TOTAL ASSETS

\$ 194,998,438

LIABILITIES

BMO Demand Loan

9,600,000

Accounts Payable and Accrued Liabilities

933,642

Provision for Current Taxes (not currently payable)

810,334

Provision for Deferred Taxes

1,832,115

TOTAL LIABILITIES

13,176,091

TOTAL NET ASSET VALUE (after tax) as at September 25, 2015

\$ 181,822,347 NAV per share \$ 3.3644

Closing price September 25, 2015: URB \$2.03 URB.A \$1.95