

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 4, 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	\$ 4,752,000	2.48%	2.65%
1,000,000	Bank of America Corp	11,988,903	20,746,423	10.81%	11.56%
30,000	Bank of Nova Scotia	1,963,744	1,754,400	0.91%	0.98%
900,000	Barrick Gold Corp	15,798,094	7,649,845	3.99%	4.26%
200,000	CBOE Holdings, Inc. ¹	6,612,734	16,838,406	8.78%	9.38%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,700,500	2.45%	0.98%
125,000	Canadian Natural Resources	4,814,990	3,430,000	1.79%	1.91%
159,200	Cenovus Energy Inc.	3,542,200	2,892,664	1.51%	1.61%
250,000	Citigroup Inc.	10,891,560	16,766,158	8.74%	9.34%
150,000	Crescent Point Energy Corp	4,275,000	2,493,000	1.30%	1.39%
200,000	Encana Corp.	2,919,023	1,814,000	0.95%	1.01%
45,000	Intercontinental Exchange	9,346,153	13,528,987	7.05%	7.54%
400,000	Morgan Stanley	9,607,949	17,599,329	9.17%	9.80%
20,000	Royal Bank of Canada	1,531,755	1,417,600	0.74%	0.79%
125,000	Suncor Energy	4,688,731	4,375,000	2.28%	2.44%
3,141,562	Bombay Stock Exchange	32,336,835	23,891,860	12.45%	13.31%
169,341	Budapest Stock Exchange	4,761,242	1,846,509	0.96%	1.03%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.23%	1.31%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,630,128	2.41%	2.58%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.38%	3.61%
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	1.56%	1.67%
32	Minneapolis Grain Exchange	7,279,359	7,635,744	3.98%	4.25%
51	One Chicago LLC	2,894,499	3,355,214	1.75%	1.87%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.17%	2.32%
5,000,000	Real Matters Inc.	7,375,000	11,500,000	5.99%	6.41%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.56%
	Cash and Cash Equivalents	1,157,843	1,157,839	0.60%	0.64%
	Total	\$ 176,950,738	\$ 191,857,314	100.00%	105.22%
	Private Exchanges/Investments			36.45%	38.96%

Total Net Asset Value (NAV) as at September 4, 2015

Shares outstanding:

10,000,000 Common shares
44,300,000 Non-Voting Class A shares
54,300,000

ASSETS

Market Value of Investment Portfolio \$ 191,857,314
 Other Assets 771,686
TOTAL ASSETS \$ 192,629,000

LIABILITIES

BMO Demand Loan 9,400,000
 Accounts Payable and Accrued Liabilities 804,604
 Provision for Current Taxes (not currently payable) 860,660
 Provision for Deferred Taxes 2,032,115
TOTAL LIABILITIES 13,097,379

TOTAL NET ASSET VALUE (after tax) as at September 4, 2015

\$ 179,531,621 NAV per share \$ 3.3063

Closing price September 4, 2015: URB \$2.01 URB.A \$1.96

¹20,000 CBOE Holdings Inc. shares are subject to call options exercisable on or before September 18 2015 at USD 62.50 per share