

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 9, 2015

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
600,000	AGF Management Ltd.	\$ 7,650,479	\$ 3,252,000	1.68%	1.80%
1,000,000	Bank of America Corp	11,988,903	20,140,266	10.43%	11.12%
30,000	Bank of Nova Scotia	1,963,744	1,808,400	0.94%	1.00%
750,000	Barrick Gold Corp	13,173,613	7,379,847	3.82%	4.08%
200,000	CBOE Holdings, Inc.	6,612,734	16,916,272	8.76%	9.34%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,968,000	2.57%	1.00%
125,000	Canadian Natural Resources	4,814,990	4,005,000	2.07%	2.21%
159,200	Cenovus Energy Inc.	3,542,200	3,486,480	1.81%	1.93%
250,000	Citigroup Inc.	10,891,560	16,604,731	8.60%	9.17%
150,000	Crescent Point Energy Corp	4,275,000	3,019,500	1.56%	1.67%
45,000	Intercontinental Exchange	9,346,153	13,315,456	6.90%	7.35%
400,000	Morgan Stanley	9,607,949	16,918,858	8.76%	9.34%
20,000	Royal Bank of Canada	1,531,755	1,478,000	0.77%	0.82%
125,000	Suncor Energy	4,688,731	4,583,750	2.37%	2.53%
400,000	TECK Resources Ltd. Class B	3,078,591	3,852,000	2.00%	2.13%
3,141,562	Bombay Stock Exchange	32,336,835	23,731,438	12.29%	13.11%
169,341	Budapest Stock Exchange	4,761,242	1,839,330	0.95%	1.02%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.22%	1.30%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,672,724	2.42%	2.58%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.36%	3.58%
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%	1.66%
32	Minneapolis Grain Exchange	7,279,359	7,445,952	3.86%	4.11%
51	One Chicago LLC	2,894,499	3,271,818	1.69%	1.81%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.16%	2.30%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.84%	7.29%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.55%
	Cash and Cash Equivalents	92,692	92,698	0.05%	0.05%
	Total	\$ 171,570,515	\$ 193,064,226	100.00%	104.87%
	Private Exchanges/Investments			36.90%	39.34%

Total Net Asset Value (NAV) as at October 9, 2015

Shares outstanding:

10,000,000 Common shares
43,658,600 Non-Voting Class A shares
53,658,600

ASSETS

Market Value of Investment Portfolio

\$ 193,064,226

Other Assets

1,152,168

TOTAL ASSETS

\$ 194,216,395

LIABILITIES

BMO Demand Loan

10,200,000

Accounts Payable and Accrued Liabilities

195,546

Provision for Current Taxes (not currently payable)

90,334

Provision for Deferred Taxes

2,652,115

TOTAL LIABILITIES

13,137,995

TOTAL NET ASSET VALUE (after tax) as at October 9, 2015

\$ 181,078,399 NAV per share \$ 3.3746

Closing price October 9, 2015: URB \$2.20 URB.A \$2.03