

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 13, 2015 (Revised)

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	\$ 3,060,000	1.53%	1.65%
1,000,000	Bank of America Corp	11,988,903	22,955,120	11.50%	12.38%
750,000	Barrick Gold Corp	13,173,613	7,538,273	3.78%	4.06%
200,000	CBOE Holdings, Inc.	6,612,734	18,566,955	9.30%	10.01%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,866,000	2.44%	2.62%
100,000	Canadian Natural Resources	3,851,992	3,155,000	1.58%	1.70%
250,000	Citigroup Inc.	10,891,560	17,740,171	8.89%	9.56%
150,000	Crescent Point Energy Corp	4,275,000	2,575,500	1.29%	1.39%
45,000	Intercontinental Exchange	9,346,153	15,522,933	7.77%	8.37%
400,000	Morgan Stanley	9,607,949	18,113,191	9.07%	9.77%
20,000	Royal Bank of Canada	1,531,755	1,478,800	0.74%	0.80%
150,000	Suncor Energy	5,648,663	5,539,500	2.77%	2.99%
600,000	TECK Resources Ltd. Class B	4,682,344	3,678,000	1.84%	1.98%
3,141,562	Bombay Stock Exchange	32,336,835	24,041,839	12.04%	12.96%
169,341	Budapest Stock Exchange	4,761,242	1,794,756	0.90%	0.97%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.18%	1.27%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,607,307	2.31%	2.48%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.25%	3.49%
205,080	Highview Financial Holdings Inc.	123,838	116,896	0.06%	0.06%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.50%	1.62%
32	Minneapolis Grain Exchange	7,279,359	6,491,494	3.25%	3.50%
51	One Chicago LLC	2,894,499	3,377,867	1.69%	1.82%
4,350,040	Radar Capital Fund 1 Limited Partnership	4,350,040	4,828,544	2.42%	2.60%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.61%	7.12%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.50%	0.54%
	Cash and Cash Equivalents	3,570,448	3,570,448	1.79%	1.93%
	Total	\$ 171,778,014	\$ 199,652,723	100.00%	107.65%
	Private Exchanges/Investments			35.71%	38.44%

Total Net Asset Value (NAV) as at November 13, 2015

Shares outstanding:

10,000,000 Common shares
43,610,700 Non-Voting Class A shares
53,610,700

ASSETS

Market Value of Investment Portfolio	\$ 199,652,723	
Other Assets	3,451,074	
TOTAL ASSETS		\$ 203,103,798

LIABILITIES

BMO Demand Loan	13,400,000	
Accounts Payable and Accrued Liabilities	539,241	
Provision for Current Taxes (not currently payable)	367	
Provision for Deferred Taxes	3,692,115	
TOTAL LIABILITIES		\$ 17,631,723

TOTAL NET ASSET VALUE (after tax) as at November 13, 2015

\$ 185,472,075 NAV per share \$ 3.4596

Closing price November 13, 2015: URB \$2.09 URB.A \$2.02