

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at November 20, 2015 (Revised)**

<b>Number of Shares, Units or Seats</b>	<b>Description</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of Portfolio Market Value</b>	<b>% of Total Net Asset Value</b>
600,000	AGF Management Ltd.	\$ 7,650,479	\$ 3,072,000	1.58%	1.64%
980,000	Bank of America Corp	11,749,125	23,056,901	11.84%	12.32%
750,000	Barrick Gold Corp	13,173,613	7,178,356	3.69%	3.84%
190,000	CBOE Holdings, Inc.	6,282,098	18,230,374	9.36%	9.74%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,999,500	2.57%	2.67%
25,000	Canadian Natural Resources	962,998	823,750	0.42%	0.44%
250,000	Citigroup Inc.	10,891,560	18,245,438	9.37%	9.75%
45,000	Intercontinental Exchange	9,346,153	15,807,247	8.12%	8.45%
400,000	Morgan Stanley	9,607,949	18,080,812	9.28%	9.66%
200,000	Suncor Energy	7,490,893	7,320,000	3.76%	3.91%
600,000	TECK Resources Ltd. Class B	4,682,344	3,480,000	1.79%	1.86%
3,141,562	Bombay Stock Exchange	32,336,835	24,063,411	12.35%	12.86%
169,341	Budapest Stock Exchange	4,761,242	1,782,331	0.92%	0.95%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.21%	1.26%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,607,307	2.37%	2.46%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	7,244,330	3.72%	3.87%
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	1.54%	1.60%
32	Minneapolis Grain Exchange	7,279,359	6,483,712	3.33%	3.47%
51	One Chicago LLC	2,894,499	3,373,817	1.73%	1.80%
4,350,040	Radar Capital Fund 1 Limited Partnership	4,350,040	4,828,544	2.48%	2.58%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.78%	7.06%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.53%
	Cash and Cash Equivalents	2,425,663	2,425,663	1.25%	1.30%
	<b>Total</b>	<b>\$ 163,756,354</b>	<b>\$ 194,773,288</b>	<b>100.00%</b>	<b>104.11%</b>
	<b>Private Exchanges/Investments</b>			<b>36.99%</b>	<b>38.52%</b>

**Total Net Asset Value (NAV) as at November 20, 2015**

**Shares outstanding:**

**10,000,000 Common shares**  
**43,594,000 Non-Voting Class A shares**  
**53,594,000**

**ASSETS**

Market Value of Investment Portfolio \$ 194,773,288  
 Other Assets 1,862,006  
**TOTAL ASSETS \$ 196,635,294**

**LIABILITIES**

BMO Demand Loan 3,400,000  
 Accounts Payable and Accrued Liabilities 2,466,919  
 Provision for Current Taxes (not currently payable) 367  
 Provision for Deferred Taxes 3,692,115  
**TOTAL LIABILITIES \$ 9,559,401**

**TOTAL NET ASSET VALUE (after tax) as at November 20, 2015**

**\$ 187,075,893 NAV per share \$ 3.4906**

**Closing price November 20, 2015: URB \$2.09 URB.A \$2.08**