

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 6, 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	\$ 3,078,000	1.50%	1.63%
1,000,000	Bank of America Corp	11,988,903	23,872,603	11.66%	12.64%
30,000	Bank of Nova Scotia	1,963,744	1,849,800	0.90%	0.98%
750,000	Barrick Gold Corp	13,173,613	7,034,769	3.43%	3.72%
200,000	CBOE Holdings, Inc.	6,612,734	18,302,772	8.94%	9.69%
50,000	Canadian Imperial Bank of Commerce	4,735,396	5,031,500	2.46%	0.98%
125,000	Canadian Natural Resources	4,814,990	4,207,500	2.05%	2.23%
159,200	Cenovus Energy Inc.	3,542,200	3,370,264	1.65%	1.78%
250,000	Citigroup Inc.	10,891,560	18,576,077	9.07%	9.84%
150,000	Crescent Point Energy Corp	4,275,000	2,761,500	1.35%	1.46%
45,000	Intercontinental Exchange	9,346,153	15,699,262	7.67%	8.31%
400,000	Morgan Stanley	9,607,949	18,837,412	9.20%	9.97%
20,000	Royal Bank of Canada	1,531,755	1,533,000	0.75%	0.81%
150,000	Suncor Energy	5,648,663	5,920,500	2.89%	3.13%
550,000	TECK Resources Ltd. Class B	4,333,189	3,943,500	1.93%	2.09%
3,141,562	Bombay Stock Exchange	32,336,835	24,159,714	11.80%	12.79%
169,341	Budapest Stock Exchange	4,761,242	1,790,169	0.87%	0.95%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.15%	1.25%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,607,307	2.25%	2.44%
10,802,050	Canadian Securities Exchange (formerly CNSX)	5,282,463	6,481,230	3.16%	3.43%
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	1.46%	1.59%
32	Minneapolis Grain Exchange	7,279,359	6,468,877	3.16%	3.43%
51	One Chicago LLC	2,894,499	3,366,098	1.64%	1.78%
3,750,040	Radar Capital Fund 1 Limited Partnership	3,750,040	4,162,544	2.03%	2.20%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.44%	6.99%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.49%	0.53%
	Cash and Cash Equivalents	90,673	90,674	0.04%	0.05%
	Total	\$ 173,818,026	\$ 204,814,865	100.00%	106.77%
	Private Exchanges/Investments			34.52%	37.44%

Total Net Asset Value (NAV) as at November 6, 2015

Shares outstanding:

10,000,000 Common shares
43,629,700 Non-Voting Class A shares
53,629,700

ASSETS

Market Value of Investment Portfolio	\$ 204,814,865	
Other Assets	1,125,053	
TOTAL ASSETS		\$ 205,939,919

LIABILITIES

BMO Demand Loan	12,400,000	
Accounts Payable and Accrued Liabilities	520,573	
Provision for Current Taxes (not currently payable)	801,367	
Provision for Deferred Taxes	3,362,115	
TOTAL LIABILITIES		\$ 17,084,055

TOTAL NET ASSET VALUE (after tax) as at November 6, 2015

\$ 188,855,864 NAV per share \$ 3.5215

Closing price November 6, 2015: URB \$2.10 URB.A \$2.05