

URBANA CORPORATION

Amendment No. 1 to the Interim Management Report on Fund Performance For the Six Months Ended June 30, 2015

Date: November 12, 2015

The Interim Management Report on Fund Performance for the six months ended June 30, 2015 (the “Interim MRFP”) should be read subject to this Amendment No. 1.

Details of this Amendment No. 1:

The figures in the column “Six months ended 06/30/2015” in the table under the heading of “Ratios and Supplemental Data” on page 6 of the Interim MRFP, as shown here below, are deleted in their entirety:

Ratios and Supplemental Data						
	Six months ended 06/30/2015	2014	2013	2012	2011	2010
Total net asset value(000's) ⁽¹⁾	\$189,040	\$187,135	\$174,854	\$129,073	\$126,669	\$148,103
Shares outstanding ⁽¹⁾	55,499,600	57,548,300	60,525,200	69,579,000	74,408,000	81,066,100
Management expense ratio including share issuance costs ⁽²⁾	1.60%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs ⁽²⁾	1.60%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs and foreign withholding taxes ⁽²⁾	1.56%	2.65%	2.67%	2.93%	2.89%	2.14%
Management expense ratio excluding share issuance costs, foreign withholding taxes and interest ⁽²⁾	1.48%	2.51%	2.50%	2.31%	2.32%	1.98%
Management expense ratio excluding share issuance costs, foreign withholding taxes and interest, before waivers or absorptions	1.48%	2.51%	2.50%	2.31%	2.32%	1.98%
Portfolio turnover ratio ⁽³⁾	17.08%	12.00%	52.02%	21.65%	5.56%	7.21%
Trading expense ratio ⁽⁴⁾	0.17%	0.11%	0.48%	0.63%	0.08%	0.44%
Net asset value per share	\$3.41	\$3.25	\$2.89	\$1.86	\$1.70	\$1.83
Closing market price (common)	\$2.15	\$2.09	\$1.85	\$1.00	\$0.89	\$1.29
Closing market price (Class A)	\$2.14	\$1.97	\$1.88	\$0.97	\$0.89	\$1.23

(over)

And are replaced by the figures as shown hereunder in the same column:

Ratios and Supplemental Data						
	Six months ended 06/30/2015	2014	2013	2012	2011	2010
Total net asset value(000's) ⁽¹⁾	\$189,040	\$187,135	\$174,854	\$129,073	\$126,669	\$148,103
Shares outstanding ⁽¹⁾	55,499,600	57,548,300	60,525,200	69,579,000	74,408,000	81,066,100
Management expense ratio including share issuance costs ⁽²⁾	3.32%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs ⁽²⁾	3.32%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs and foreign withholding taxes ⁽²⁾	3.14%	2.65%	2.67%	2.93%	2.89%	2.14%
Management expense ratio excluding share issuance costs, foreign withholding taxes and interest ⁽²⁾	2.99%	2.51%	2.50%	2.31%	2.32%	1.98%
Management expense ratio excluding share issuance costs, foreign withholding taxes and interest, before waivers or absorptions	2.99%	2.51%	2.50%	2.31%	2.32%	1.98%
Portfolio turnover ratio ⁽³⁾	34.44%	12.00%	52.02%	21.65%	5.56%	7.21%
Trading expense ratio ⁽⁴⁾	0.32%	0.11%	0.48%	0.63%	0.08%	0.44%
Net asset value per share	\$3.41	\$3.25	\$2.89	\$1.86	\$1.70	\$1.83
Closing market price (common)	\$2.15	\$2.09	\$1.85	\$1.00	\$0.89	\$1.29
Closing market price (Class A)	\$2.14	\$1.97	\$1.88	\$0.97	\$0.89	\$1.23

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