

# 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) <sup>(1)</sup>	\$189,040	\$187,135	\$174,854	\$129,073	\$126,669	\$148,103
Shares outstanding <sup>(1)</sup>	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 <sup>(2)</sup>	1.60%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs <sup>(2)</sup>	1.60%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs and foreign withholding taxes <sup>(2)</sup>	1.56%	2.65%	2.67%	2.93%	2.89%	2.14%
Management expense ratio excluding share issuance costs, foreign withholding taxes and interest <sup>(2)</sup>	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 <sup>(3)</sup>	17.08%	12.00%	52.02%	21.65%	5.56%	7.21%
Trading expense ratio <sup>(4)</sup>	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:

<b>Ratios and Supplemental Data</b>						
	<b>Six months ended 06/30/2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Total net asset value(000's) <sup>(1)</sup>	\$189,040	\$187,135	\$174,854	\$129,073	\$126,669	\$148,103
Shares outstanding <sup>(1)</sup>	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 <sup>(2)</sup>	3.32%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs <sup>(2)</sup>	3.32%	2.70%	2.68%	3.45%	3.20%	2.76%
Management expense ratio excluding share issuance costs and foreign withholding taxes <sup>(2)</sup>	3.14%	2.65%	2.67%	2.93%	2.89%	2.14%
Management expense ratio excluding share issuance costs, foreign withholding taxes and interest <sup>(2)</sup>	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 <sup>(3)</sup>	34.44%	12.00%	52.02%	21.65%	5.56%	7.21%
Trading expense ratio <sup>(4)</sup>	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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