

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 27, 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	\$ 3,108,000	1.61%	1.67%
980,000	Bank of America Corp	11,749,125	22,895,636	11.90%	12.27%
750,000	Barrick Gold Corp	13,173,613	7,104,472	3.69%	3.81%
190,000	CBOE Holdings, Inc.	6,282,098	18,385,582	9.55%	9.85%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,997,000	2.60%	2.68%
250,000	Citigroup Inc.	10,891,560	18,113,594	9.41%	9.71%
45,000	Intercontinental Exchange	9,346,153	15,651,468	8.13%	8.39%
400,000	Morgan Stanley	9,607,949	18,059,464	9.38%	9.68%
200,000	Suncor Energy	7,490,893	7,256,000	3.77%	3.89%
600,000	TECK Resources Ltd. Class B	4,682,344	3,300,000	1.71%	1.77%
3,141,562	Bombay Stock Exchange	32,336,835	24,368,412	12.66%	13.06%
169,341	Budapest Stock Exchange	4,761,242	1,774,433	0.92%	0.95%
759,000	Caldwell Financial Ltd.	1,707,750	2,352,900	1.22%	1.26%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,607,307	2.39%	2.47%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	7,244,330	3.76%	3.88%
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	1.56%	1.61%
32	Minneapolis Grain Exchange	7,279,359	6,500,979	3.38%	3.48%
51	One Chicago LLC	2,894,499	3,382,802	1.76%	1.81%
4,350,040	Radar Capital Fund 1 Limited Partnership	4,350,040	4,828,544	2.51%	2.59%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.86%	7.07%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.54%
	Cash and Cash Equivalents	1,231,751	1,231,751	0.64%	0.66%
	Total	\$ 161,599,444	\$ 192,479,568	100.00%	103.13%
	Private Exchanges/Investments			37.60%	38.78%

Total Net Asset Value (NAV) as at November 27, 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 \$ 192,479,568
 Other Assets 651,142
TOTAL ASSETS \$ 193,130,711

LIABILITIES

BMO Demand Loan 2,400,000
 Accounts Payable and Accrued Liabilities 682,554
 Provision for Current Taxes (not currently payable) 367
 Provision for Deferred Taxes 3,412,115
TOTAL LIABILITIES \$ 6,495,036

TOTAL NET ASSET VALUE (after tax) as at November 27, 2015

\$ 186,635,675 NAV per share \$ 3.4824

Closing price November 27, 2015: URB \$2.05 URB.A \$2.05