

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 11, 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	\$ 3,054,000	1.59%	1.66%
20,000	BCE Inc.	\$ 1,142,000	\$ 1,079,800	0.56%	0.59%
950,000	Bank of America Corp	11,389,458	21,783,631	11.32%	11.81%
700,000	Barrick Gold Corp	12,298,786	7,446,929	3.87%	4.04%
190,000	CBOE Holdings, Inc.	6,282,098	17,015,451	8.85%	9.23%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,606,000	2.39%	2.50%
250,000	Citigroup Inc.	10,891,560	17,512,842	9.10%	9.50%
45,000	Intercontinental Exchange	9,346,153	15,046,104	7.82%	8.16%
400,000	Morgan Stanley	9,607,949	17,587,539	9.14%	9.54%
250,000	Suncor Energy	9,341,948	8,805,000	4.58%	4.78%
650,000	TECK Resources Ltd. Class B	4,953,709	3,159,000	1.64%	1.71%
3,141,562	Bombay Stock Exchange	32,336,835	24,528,630	12.75%	13.30%
169,341	Budapest Stock Exchange	4,761,242	2,899,515	1.51%	1.57%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.19%	1.24%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,607,307	2.40%	2.50%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	7,244,330	3.77%	3.93%
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%	1.63%
32	Minneapolis Grain Exchange	7,279,359	6,666,598	3.47%	3.62%
51	One Chicago LLC	2,894,499	3,468,983	1.80%	1.88%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.89%	3.01%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.86%	7.16%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.54%
	Cash and Cash Equivalents	686,553	686,554	0.36%	0.37%
	Total	\$ 163,734,177	\$ 192,357,332	100.00%	104.32%
	Private Exchanges/Investments			38.77%	40.44%

Total Net Asset Value (NAV) as at December 11, 2015

Shares outstanding:

10,000,000 Common shares
43,567,000 Non-Voting Class A shares
53,567,000

ASSETS

Market Value of Investment Portfolio	\$ 192,357,332	
Other Assets	1,242,697	
TOTAL ASSETS		\$ 193,600,029

LIABILITIES

BMO Demand Loan	5,000,000	
Accounts Payable and Accrued Liabilities	957,612	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	3,250,000	
TOTAL LIABILITIES		\$ 9,207,612

TOTAL NET ASSET VALUE (after tax) as at December 11, 2015

\$ 184,392,417 NAV per share \$ 3.4423

Closing price December 11, 2015: URB \$2.20 URB.A \$1.96