

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at January 22, 2016**

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
500,000	AGF Management Ltd.	\$ 6,375,399	\$ 2,070,000	1.17%	1.19%
800,000	Bank of America Corp	9,591,123	15,331,478	8.64%	8.83%
600,000	Barrick Gold Corp	10,549,132	7,293,967	4.11%	4.20%
150,000	CBOE Holdings, Inc.	4,959,550	13,718,196	7.73%	7.90%
40,000	Canadian Imperial Bank of Commerce	3,788,317	3,523,200	1.99%	2.03%
250,000	Citigroup Inc.	10,891,560	14,507,524	8.17%	8.36%
40,000	Intercontinental Exchange	8,307,692	14,205,361	8.00%	8.18%
400,000	Morgan Stanley	9,607,949	14,477,845	8.16%	8.34%
200,000	Suncor Energy	7,473,558	6,266,000	3.53%	3.61%
750,000	TECK Resources Ltd. Class B	5,480,819	3,967,500	2.24%	2.29%
3,141,562	Bombay Stock Exchange	32,336,835	21,097,725	11.89%	12.16%
169,341	Budapest Stock Exchange	4,761,242	2,942,949	1.66%	1.70%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.29%	1.32%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,248,588	2.39%	2.45%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.93%	6.06%
205,080	Highview Financial Holdings Inc.	123,838	116,896	0.07%	0.07%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.69%	1.73%
32	Minneapolis Grain Exchange	7,279,359	6,942,130	3.91%	4.00%
51	One Chicago LLC	2,894,499	3,577,056	2.02%	2.06%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	3.13%	3.20%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.44%	7.61%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.56%	0.58%
	Cash and Cash Equivalents	7,627,811	7,627,810	4.30%	4.39%
	<b>Total</b>	<b>\$ 160,060,997</b>	<b>\$ 177,472,413</b>	<b>100.00%</b>	<b>102.25%</b>
	<b>Private Exchanges/Investments</b>			<b>41.97%</b>	<b>42.91%</b>

**Total Net Asset Value (NAV) as at January 22, 2016**

**Shares outstanding:**

**10,000,000 Common shares**  
**43,388,500 Non-Voting Class A shares**  
**53,388,500**

**ASSETS**

Market Value of Investment Portfolio \$ 177,472,413  
 Other Assets 1,121,488  
**TOTAL ASSETS \$ 178,593,900**

**LIABILITIES**

BMO Demand Loan 0  
 Accounts Payable and Accrued Liabilities 2,962,451  
 Provision for Current Taxes (not currently payable) 0  
 Provision for Deferred Taxes 2,070,000  
**TOTAL LIABILITIES \$ 5,032,451**

**TOTAL NET ASSET VALUE (after tax) as at January 22, 2016**

**\$ 173,561,449 NAV per share<sup>1</sup> \$ 3.2509**

**Closing price January 22, 2016: URB \$2.00 URB.A \$1.85**

<sup>1</sup>The NAV per share reflects the liability of dividend payable of \$0.05 per share to be paid on February 12, 2016.