

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 12, 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	\$ 2,265,000	1.29%	1.32%
700,000	Bank of America Corp	8,392,232	11,628,605	6.61%	6.80%
600,000	Barrick Gold Corp	10,549,132	10,174,760	5.79%	5.95%
150,000	CBOE Holdings, Inc.	4,959,550	13,005,548	7.40%	7.61%
100,000	Canadian Imperial Bank of Commerce	9,032,380	8,706,000	4.95%	5.09%
200,000	Citigroup Inc.	8,713,248	10,437,246	5.94%	6.10%
35,000	Intercontinental Exchange	7,269,230	11,496,262	6.54%	6.72%
350,000	Morgan Stanley	8,406,955	11,234,497	6.39%	6.57%
50,000	Royal Bank of Canada	3,464,646	3,399,000	1.93%	1.99%
400,000	Suncor Energy	13,750,128	12,228,000	6.96%	7.15%
900,000	TECK Resources Ltd. Class B	6,318,109	5,796,000	3.30%	3.39%
3,141,562	Bombay Stock Exchange	32,336,835	20,672,579	11.76%	12.09%
169,341	Budapest Stock Exchange	4,761,242	3,006,928	1.71%	1.76%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.30%	1.34%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,214,681	2.40%	2.47%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.98%	6.15%
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	1.71%	1.75%
32	Minneapolis Grain Exchange	7,279,359	6,828,417	3.88%	3.99%
51	One Chicago LLC	2,894,499	3,518,463	2.00%	2.06%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	3.16%	3.25%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.51%	7.72%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.57%	0.58%
	Cash and Cash Equivalents	1,511,377	1,511,317	0.86%	0.88%
	<b>Total</b>	<b>\$ 164,150,473</b>	<b>\$ 175,798,387</b>	<b>100.00%</b>	<b>102.83%</b>
	<b>Private Exchanges/Investments</b>			<b>42.05%</b>	<b>43.24%</b>

Total Net Asset Value (NAV) as at February 12, 2016

Shares outstanding: 10,000,000 Common shares  
43,375,000 Non-Voting Class A shares  
53,375,000

ASSETS

Market Value of Investment Portfolio \$ 175,798,387  
Other Assets 1,126,799  
TOTAL ASSETS \$ 176,925,185

LIABILITIES

BMO Demand Loan 4,500,000  
Accounts Payable and Accrued Liabilities 502,852  
Provision for Current Taxes (not currently payable) 0  
Provision for Deferred Taxes 960,000  
TOTAL LIABILITIES \$ 5,962,852

TOTAL NET ASSET VALUE (after tax) as at February 12, 2016

\$ 170,962,333 NAV per share \$ 3.2030

Closing price February 12, 2016: URB \$1.81 URB.A \$1.78