

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 18, 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	\$ 2,784,000	1.45%	1.51%
20,000	BCE Inc.	1,142,000	1,068,200	0.56%	0.58%
950,000	Bank of America Corp	11,389,458	22,126,803	11.50%	12.01%
700,000	Barrick Gold Corp	12,298,786	7,060,452	3.67%	3.83%
190,000	CBOE Holdings, Inc.	6,282,098	17,036,054	8.86%	9.25%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,623,000	2.40%	2.51%
250,000	Citigroup Inc.	10,891,560	17,791,634	9.25%	9.66%
45,000	Intercontinental Exchange	9,346,153	15,295,177	7.95%	8.30%
400,000	Morgan Stanley	9,607,949	17,393,485	9.04%	9.44%
250,000	Suncor Energy	9,341,948	8,997,500	4.68%	4.88%
650,000	TECK Resources Ltd. Class B	4,953,709	2,990,000	1.55%	1.62%
3,141,562	Bombay Stock Exchange	32,336,835	24,990,425	12.99%	13.57%
169,341	Budapest Stock Exchange	4,761,242	2,899,154	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	4,485,771	2.33%	2.43%
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	6,759,501	3.51%	3.67%
51	One Chicago LLC	2,894,499	3,517,325	1.83%	1.91%
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%	7.17%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.54%
	Cash and Cash Equivalents	142,513	142,415	0.07%	0.08%
	Total	\$ 163,190,137	\$ 192,364,346	100.00%	104.42%
	Private Exchanges/Investments			39.02%	40.74%

Total Net Asset Value (NAV) as at December 18, 2015

Shares outstanding:

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

ASSETS

Market Value of Investment Portfolio	\$ 192,364,346	
Other Assets	1,286,188	
TOTAL ASSETS		\$ 193,650,534

LIABILITIES

BMO Demand Loan	5,000,000	
Accounts Payable and Accrued Liabilities	807,716	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	3,620,000	
TOTAL LIABILITIES		\$ 9,427,716

TOTAL NET ASSET VALUE (after tax) as at December 18, 2015

\$ 184,222,818 NAV per share \$ 3.4506

Closing price December 18, 2015: URB \$2.04 URB.A \$2.10