

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 29, 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	\$ 3,090,000	1.57%	1.64%
20,000	BCE Inc.	1,142,000	1,095,400	0.56%	0.58%
950,000	Bank of America Corp	11,389,458	22,728,773	11.56%	12.10%
700,000	Barrick Gold Corp	12,298,786	7,344,124	3.74%	3.91%
190,000	CBOE Holdings, Inc.	6,282,098	17,351,734	8.82%	9.24%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,651,000	2.37%	2.48%
250,000	Citigroup Inc.	10,891,560	18,338,365	9.33%	9.76%
45,000	Intercontinental Exchange	9,346,153	16,058,426	8.17%	8.55%
400,000	Morgan Stanley	9,607,949	18,026,841	9.17%	9.60%
250,000	Suncor Energy	9,341,948	9,115,000	4.64%	4.85%
750,000	TECK Resources Ltd. Class B	5,480,819	4,057,500	2.06%	2.16%
3,141,562	Bombay Stock Exchange	32,336,835	21,240,672	10.80%	11.31%
169,341	Budapest Stock Exchange	4,761,242	2,904,790	1.48%	1.55%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.17%	1.22%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,485,771	2.28%	2.39%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.35%	5.60%
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	1.53%	1.60%
32	Minneapolis Grain Exchange	7,279,359	6,734,451	3.43%	3.58%
51	One Chicago LLC	2,894,499	3,504,290	1.78%	1.87%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.82%	2.95%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.71%	7.03%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.53%
	Cash and Cash Equivalents	219,710	219,710	0.11%	0.12%
	Total	\$ 163,794,444	\$ 196,621,931	100.00%	104.66%
	Private Exchanges/Investments			37.91%	39.68%

Total Net Asset Value (NAV) as at December 29, 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	\$ 196,621,931	
Other Assets	1,263,513	
TOTAL ASSETS		\$ 197,885,444

LIABILITIES

BMO Demand Loan	5,200,000	
Accounts Payable and Accrued Liabilities	1,195,556	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	3,620,000	
TOTAL LIABILITIES		\$ 10,015,556

TOTAL NET ASSET VALUE (after tax) as at December 29, 2015

\$ 187,869,889 NAV per share \$ 3.5189

Closing price December 18, 2015: URB \$2.05 URB.A \$2.04