

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 31, 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	\$ 3,120,000	1.60%	1.67%
20,000	BCE Inc.	1,142,000	1,069,200	0.55%	0.57%
950,000	Bank of America Corp	11,389,458	22,209,625	11.39%	11.92%
700,000	Barrick Gold Corp	12,298,786	7,168,693	3.68%	3.85%
190,000	CBOE Holdings, Inc.	6,282,098	17,128,992	8.79%	9.19%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,559,500	2.34%	2.45%
250,000	Citigroup Inc.	10,891,560	17,971,481	9.22%	9.65%
45,000	Intercontinental Exchange	9,346,153	16,018,684	8.22%	8.60%
400,000	Morgan Stanley	9,607,949	17,674,908	9.07%	9.49%
250,000	Suncor Energy	9,341,948	8,930,000	4.58%	4.79%
750,000	TECK Resources Ltd. Class B	5,480,819	4,005,000	2.05%	2.15%
3,141,562	Bombay Stock Exchange	32,336,835	21,303,301	10.93%	11.43%
169,341	Budapest Stock Exchange	4,761,242	2,902,844	1.49%	1.56%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.18%	1.23%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,485,771	2.30%	2.41%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.40%	5.64%
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	1.54%	1.61%
32	Minneapolis Grain Exchange	7,279,359	6,823,259	3.50%	3.66%
51	One Chicago LLC	2,894,499	3,515,805	1.80%	1.89%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.85%	2.98%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.77%	7.09%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.54%
	Cash and Cash Equivalents	345,723	345,733	0.18%	0.19%
	Total	\$ 163,920,456	\$ 194,907,882	100.00%	104.62%
	Private Exchanges/Investments			38.33%	40.10%

Total Net Asset Value (NAV) as at December 31, 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 \$ 194,907,882
 Other Assets 1,141,833
TOTAL ASSETS \$ 196,049,714

LIABILITIES

BMO Demand Loan 5,500,000
 Accounts Payable and Accrued Liabilities 927,845
 Provision for Current Taxes (not currently payable) -
 Provision for Deferred Taxes 3,320,000
TOTAL LIABILITIES \$ 9,747,845

TOTAL NET ASSET VALUE (after tax) as at December 31, 2015

\$ 186,301,869 NAV per share \$ 3.4896

Closing price December 31, 2015: URB \$2.05 URB.A \$2.05