

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at January 15, 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	\$ 2,065,000	1.16%	1.15%
800,000	Bank of America Corp	9,591,123	16,756,248	9.38%	9.34%
600,000	Barrick Gold Corp	10,549,132	6,891,189	3.86%	3.84%
150,000	CBOE Holdings, Inc.	4,959,550	13,866,490	7.76%	7.73%
40,000	Canadian Imperial Bank of Commerce	3,788,317	3,395,600	1.90%	1.89%
250,000	Citigroup Inc.	10,891,560	15,379,449	8.61%	8.58%
40,000	Intercontinental Exchange	8,307,692	14,221,373	7.96%	7.93%
400,000	Morgan Stanley	9,607,949	15,047,018	8.43%	8.39%
200,000	Suncor Energy	7,473,558	6,244,000	3.50%	3.48%
750,000	TECK Resources Ltd. Class B	5,480,819	3,367,500	1.89%	1.88%
3,141,562	Bombay Stock Exchange	32,336,835	21,977,717	12.31%	12.26%
169,341	Budapest Stock Exchange	4,761,242	3,051,775	1.71%	1.70%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.28%	1.28%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,248,588	2.38%	2.37%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.89%	5.86%
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	1.68%	1.67%
32	Minneapolis Grain Exchange	7,279,359	7,115,032	3.98%	3.97%
51	One Chicago LLC	2,894,499	3,666,147	2.05%	2.04%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	3.11%	3.09%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.39%	7.36%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.56%	0.56%
	Cash and Cash Equivalents	5,629,186	5,629,187	3.15%	3.14%
	<b>Total</b>	<b>\$ 158,062,372</b>	<b>\$ 178,597,396</b>	<b>100.00%</b>	<b>99.59%</b>
	<b>Private Exchanges/Investments</b>			<b>42.41%</b>	<b>42.23%</b>

**Total Net Asset Value (NAV) as at January 15, 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 \$ 178,597,396  
 Other Assets 7,615,363  
**TOTAL ASSETS \$ 186,212,759**

**LIABILITIES**

BMO Demand Loan 4,500,000  
 Accounts Payable and Accrued Liabilities 167,852  
 Provision for Current Taxes (not currently payable) -  
 Provision for Deferred Taxes 2,210,000  
**TOTAL LIABILITIES \$ 6,877,852**

**TOTAL NET ASSET VALUE (after tax) as at January 15, 2016**

**\$ 179,334,907 NAV per share \$ 3.3591**

**Closing price January 15, 2016: URB \$1.96 URB.A \$1.92**