

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at January 29, 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 | \$ 2,355,000 | 1.30% | 1.32% |
| 800,000 | Bank of America Corp | 9,591,123 | 15,918,812 | 8.76% | 8.94% |
| 600,000 | Barrick Gold Corp | 10,549,132 | 8,358,951 | 4.60% | 4.70% |
| 150,000 | CBOE Holdings, Inc. | 4,959,550 | 14,062,649 | 7.74% | 7.90% |
| 75,000 | Canadian Imperial Bank of Commerce | 6,779,808 | 6,843,000 | 3.77% | 3.84% |
| 250,000 | Citigroup Inc. | 10,891,560 | 14,980,176 | 8.24% | 8.41% |
| 40,000 | Intercontinental Exchange | 8,307,692 | 14,849,302 | 8.17% | 8.34% |
| 400,000 | Morgan Stanley | 9,607,949 | 14,567,852 | 8.02% | 8.18% |
| 20,000 | Royal Bank of Canada | 1,348,446 | 1,451,000 | | |
| 300,000 | Suncor Energy | 10,528,203 | 9,954,000 | 5.48% | 5.59% |
| 750,000 | TECK Resources Ltd. Class B | 5,480,819 | 3,922,500 | 2.16% | 2.20% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 20,947,957 | 11.53% | 11.77% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 2,929,267 | 1.61% | 1.65% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,292,180 | 1.26% | 1.29% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,248,588 | 2.34% | 2.39% |
| 11,684,403 | Canadian Securities Exchange (formerly CNSX) | 5,829,521 | 10,515,963 | 5.79% | 5.91% |
| 205,080 | Highview Financial Holdings Inc. | 123,838 | 116,896 | 0.06% | 0.07% |
| 3,000,000 | Highview Investments Limited Partnership | 3,000,000 | 3,000,000 | 1.65% | 1.69% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 6,912,412 | 3.80% | 3.88% |
| 51 | One Chicago LLC | 2,894,499 | 3,561,744 | 1.96% | 2.00% |
| 5,000,040 | Radar Capital Fund 1 Limited Partnership | 5,000,044 | 5,550,044 | 3.05% | 3.12% |
| 5,280,000 | Real Matters Inc. | 8,075,000 | 13,200,000 | 7.26% | 7.41% |
| 1,000,000 | Highview Financial Holdings Inc. Promissory Note | 1,000,000 | 1,000,000 | 0.55% | 0.56% |
| | Cash and Cash Equivalents | 171,745 | 171,744 | 0.09% | 0.10% |
| | Total | \$ 159,999,514 | \$ 181,710,036 | 99.20% | 101.26% |
| | Private Exchanges/Investments | | | 40.88% | 41.72% |

Total Net Asset Value (NAV) as at January 29, 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 | \$ 181,710,036 | |
| Other Assets | 1,155,082 | |
| TOTAL ASSETS | | \$ 182,865,118 |

LIABILITIES

| | | |
|---|-----------|---------------------|
| BMO Demand Loan | 0 | |
| Accounts Payable and Accrued Liabilities | 3,053,282 | |
| Provision for Current Taxes (not currently payable) | 0 | |
| Provision for Deferred Taxes | 1,790,000 | |
| TOTAL LIABILITIES | | \$ 4,843,282 |

TOTAL NET ASSET VALUE (after tax) as at January 29, 2016

\$ 178,021,836 NAV per share¹ \$ 3.3345

Closing price January 29, 2016: URB \$1.92 URB.A \$1.92

¹The NAV per share reflects the liability of dividend payable of \$0.05 per share to be paid on February 12, 2016.