

**URBANA CORPORATION**

**UNAUDITED Summary of Investment Portfolio as at January 8, 2016**

<b>Number of Shares, Units or Seats</b>	<b>Description</b>	<b>Cost</b>	<b>Market Value</b>	<b>% of Portfolio Market Value</b>	<b>% of Total Net Asset Value</b>
600,000	AGF Management Ltd.	\$ 7,650,479	\$ 2,796,000	1.48%	1.55%
20,000	BCE Inc.	1,142,000	1,084,200	0.57%	0.60%
900,000	Bank of America Corp	10,790,012	19,357,200	10.23%	10.71%
700,000	Barrick Gold Corp	12,298,786	8,343,658	4.41%	4.62%
180,000	CBOE Holdings, Inc.	5,951,461	15,931,485	8.42%	8.81%
50,000	Canadian Imperial Bank of Commerce	4,735,396	4,457,000	2.36%	2.47%
250,000	Citigroup Inc.	10,891,560	16,318,488	8.62%	9.03%
45,000	Intercontinental Exchange	9,346,153	15,935,942	8.42%	8.82%
400,000	Morgan Stanley	9,607,949	16,063,080	8.49%	8.89%
250,000	Suncor Energy	9,341,948	8,312,500	4.39%	4.60%
750,000	TECK Resources Ltd. Class B	5,480,819	3,337,500	1.76%	1.85%
3,141,562	Bombay Stock Exchange	32,336,835	21,475,734	11.35%	11.88%
169,341	Budapest Stock Exchange	4,761,242	2,968,535	1.57%	1.64%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.21%	1.27%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,248,588	2.25%	2.35%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.56%	5.82%
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	1.59%	1.66%
32	Minneapolis Grain Exchange	7,279,359	6,950,480	3.67%	3.85%
51	One Chicago LLC	2,894,499	3,581,358	1.89%	1.98%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.93%	3.07%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	6.98%	7.30%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.53%	0.55%
	Cash and Cash Equivalents	2,375,789	2,375,789	1.26%	1.31%
	<b>Total</b>	<b>\$ 165,020,439</b>	<b>\$ 189,212,620</b>	<b>100.00%</b>	<b>104.69%</b>
	<b>Private Exchanges/Investments</b>			<b>39.58%</b>	<b>41.44%</b>

**Total Net Asset Value (NAV) as at January 8, 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	\$ 189,212,620	
Other Assets	1,140,289	
<b>TOTAL ASSETS</b>		<b>\$ 190,352,908</b>

**LIABILITIES**

BMO Demand Loan	5,500,000	
Accounts Payable and Accrued Liabilities	1,011,650	
Provision for Current Taxes (not currently payable)	-	
Provision for Deferred Taxes	3,100,000	
<b>TOTAL LIABILITIES</b>		<b>\$ 9,611,650</b>

**TOTAL NET ASSET VALUE (after tax) as at January 8, 2016**

**\$ 180,741,259 NAV per share \$ 3.3854**

**Closing price January 8, 2016: URB \$2.10 URB.A \$1.98**