

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 19, 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	\$ 2,395,000	1.31%	1.37%
700,000	Bank of America Corp	8,392,232	11,748,148	6.42%	6.73%
600,000	Barrick Gold Corp	10,549,132	10,363,081	5.66%	5.94%
150,000	CBOE Holdings, Inc.	4,959,550	13,021,060	7.11%	7.46%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,050,000	4.95%	5.18%
200,000	Citigroup Inc.	8,713,248	10,789,313	5.90%	6.18%
35,000	Intercontinental Exchange	7,269,230	12,013,038	6.56%	6.88%
350,000	Morgan Stanley	8,406,955	11,622,240	6.35%	6.66%
50,000	Royal Bank of Canada	3,464,646	3,564,000	1.95%	2.04%
450,000	Suncor Energy	15,387,476	14,787,000	8.08%	8.47%
900,000	TECK Resources Ltd. Class B	6,318,109	7,335,000	4.01%	4.20%
3,141,582	Bombay Stock Exchange	32,336,835	20,512,599	11.21%	11.75%
169,341	Budapest Stock Exchange	4,761,242	2,956,161	1.62%	1.68%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.25%	1.31%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,214,681	2.30%	2.41%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.75%	6.02%
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	1.64%	1.72%
32	Minneapolis Grain Exchange	7,279,359	6,796,243	3.71%	3.89%
51	One Chicago LLC	2,894,499	3,501,885	1.91%	2.01%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	3.03%	3.18%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.21%	7.56%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.55%	0.57%
	Cash and Cash Equivalents	2,665,569	2,665,569	1.46%	1.53%
	Total	\$ 166,942,014	\$ 183,010,100	100.00%	104.82%
	Private Exchanges/Investments			40.25%	42.19%

Total Net Asset Value (NAV) as at February 19, 2016	Shares outstanding:	10,000,000	Common shares
		43,361,500	Non-Voting Class A shares
		53,361,500	

ASSETS			
Market Value of Investment Portfolio	\$ 183,010,100		
Other Assets	1,096,288		
TOTAL ASSETS		\$ 184,106,388	
LIABILITIES			
BMO Demand Loan	5,600,000		
Accounts Payable and Accrued Liabilities	2,200,055		
Provision for Current Taxes (not currently payable)	0		
Provision for Deferred Taxes	1,720,000		
TOTAL LIABILITIES		\$ 9,520,055	
TOTAL NET ASSET VALUE (after tax) as at February 19, 2016		\$ 174,586,333	NAV per share \$ 3.2718

Closing price February 19, 2016: URB \$1.80 URB.A \$1.80