

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at February 5, 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	\$ 2,375,000	1.31%	1.38%
800,000	Bank of America Corp	9,591,123	14,342,384	7.90%	8.33%
600,000	Barrick Gold Corp	10,549,132	9,709,465	5.35%	5.64%
150,000	CBOE Holdings, Inc.	4,959,550	12,594,579	6.94%	7.32%
100,000	Canadian Imperial Bank of Commerce	9,032,380	8,957,000	4.93%	5.20%
250,000	Citigroup Inc.	10,891,560	13,795,546	7.60%	8.01%
40,000	Intercontinental Exchange	8,307,692	13,079,257	7.20%	7.60%
400,000	Morgan Stanley	9,607,949	13,484,056	7.43%	7.83%
50,000	Royal Bank of Canada	3,464,646	3,557,000	1.96%	2.07%
350,000	Suncor Energy	12,123,203	11,158,000	6.14%	6.48%
800,000	TECK Resources Ltd. Class B	5,721,559	4,800,000	2.64%	2.79%
3,141,582	Bombay Stock Exchange	32,336,835	20,607,085	11.35%	11.97%
169,341	Budapest Stock Exchange	4,761,242	2,967,725	1.63%	1.72%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.26%	1.33%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,214,681	2.32%	2.45%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.79%	6.11%
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%	1.74%
32	Minneapolis Grain Exchange	7,279,359	6,800,173	3.74%	3.95%
51	One Chicago LLC	2,894,499	3,503,910	1.93%	2.04%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	3.06%	3.22%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.27%	7.67%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.55%	0.58%
	Cash and Cash Equivalents	(33,686)	(33,689)	-0.02%	-0.02%
	Total	\$ 165,998,593	\$ 181,587,256	100.00%	105.49%
	Private Exchanges/Investments			40.62%	42.86%

Total Net Asset Value (NAV) as at February 5, 2016	Shares outstanding:	10,000,000	Common shares
		43,375,000	Non-Voting Class A shares
		53,375,000	

ASSETS				
Market Value of Investment Portfolio		\$ 181,587,256		
Other Assets		1,337,116		
TOTAL ASSETS			\$ 182,924,372	
LIABILITIES				
BMO Demand Loan		6,100,000		
Accounts Payable and Accrued Liabilities		3,103,768		
Provision for Current Taxes (not currently payable)		0		
Provision for Deferred Taxes		1,590,000		
TOTAL LIABILITIES			\$ 10,793,768	
TOTAL NET ASSET VALUE (after tax) as at February 5, 2016			\$ 172,130,604	NAV per share¹ \$ 3.2249

Closing price February 5, 2016: URB \$1.85 URB.A \$1.83

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