

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 11, 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 | \$ 2,475,000 | 1.33% | 1.39% |
| 700,000 | Bank of America Corp | 8,392,232 | 12,783,468 | 6.88% | 7.18% |
| 600,000 | Barrick Gold Corp | 10,549,132 | 11,071,439 | 5.96% | 6.22% |
| 150,000 | CBOE Holdings, Inc. | 4,959,550 | 12,933,776 | 6.96% | 7.27% |
| 100,000 | Canadian Imperial Bank of Commerce | 9,032,380 | 9,699,000 | 5.22% | 5.45% |
| 200,000 | Citigroup Inc. | 8,713,248 | 11,386,331 | 6.12% | 6.40% |
| 100,000 | Horizons Betapro NYMEX Crude Oil | 303,600 | 397,000 | 0.21% | 0.22% |
| 35,000 | Intercontinental Exchange | 7,269,230 | 10,938,255 | 5.88% | 6.15% |
| 350,000 | Morgan Stanley | 8,406,955 | 12,051,130 | 6.48% | 6.77% |
| 32,000 | Osisko Gold Royalties Ltd. | 452,800 | 456,640 | 0.25% | 0.26% |
| 16,000 | Osisko Gold Royalties Ltd. Wts. Call exp 26FEB19 | 30,400 | 33,760 | 0.02% | 0.02% |
| 50,000 | Royal Bank of Canada | 3,464,646 | 3,712,500 | 2.00% | 2.09% |
| 500,000 | Suncor Energy | 17,036,201 | 17,310,000 | 9.31% | 9.73% |
| 800,000 | TECK Resources Ltd. Class B | 5,711,182 | 7,848,000 | 4.22% | 4.41% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 20,037,871 | 10.78% | 11.26% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 2,842,837 | 1.53% | 1.60% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,292,180 | 1.23% | 1.29% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,140,493 | 2.23% | 2.33% |
| 11,684,403 | Canadian Securities Exchange (formerly CNSX) | 5,829,521 | 10,515,963 | 5.66% | 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 | 1.61% | 1.69% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 6,526,150 | 3.51% | 3.67% |
| 51 | One Chicago LLC | 2,894,499 | 3,351,797 | 1.80% | 1.88% |
| 5,000,040 | Radar Capital Fund 1 Limited Partnership | 5,000,044 | 5,550,044 | 2.99% | 3.12% |
| 5,280,000 | Real Matters Inc. | 8,075,000 | 13,200,000 | 7.10% | 7.42% |
| 1,000,000 | Highview Financial Holdings Inc. Promissory Note | 1,000,000 | 1,000,000 | 0.54% | 0.56% |
| | Cash and Cash Equivalents | 243,668 | 243,666 | 0.13% | 0.14% |
| | Total | \$ 166,348,711 | \$ 185,914,197 | 100.00% | 104.47% |
| | Private Exchanges/Investments | | | 39.04% | 40.78% |

Total Net Asset Value (NAV) as at March 11, 2016

Shares outstanding: 10,000,000 Common shares
43,220,900 Non-Voting Class A shares
53,220,900

ASSETS

Market Value of Investment Portfolio \$ 185,914,197
Other Assets 3,916,436
TOTAL ASSETS \$ 189,830,633

LIABILITIES

BMO Demand Loan 9,100,000
Accounts Payable and Accrued Liabilities 757,673
Provision for Current Taxes (not currently payable) 0
Provision for Deferred Taxes 2,010,000
TOTAL LIABILITIES \$ 11,867,673

TOTAL NET ASSET VALUE (after tax) as at March 11, 2016 \$ 177,962,960 NAV per share \$ 3.3439

Closing price March 11, 2016: URB \$1.85 URB.A \$1.89