

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 18, 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	\$ 2,385,000	1.28%	1.34%
700,000	Bank of America Corp	8,392,232	12,531,042	6.71%	7.03%
600,000	Barrick Gold Corp	10,549,132	11,472,884	6.14%	6.43%
150,000	CBOE Holdings, Inc.	4,959,550	12,627,754	6.76%	7.08%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,856,000	5.28%	5.53%
200,000	Citigroup Inc.	8,713,248	11,304,290	6.05%	6.34%
100,000	Horizons Betapro NYMEX Crude Oil	303,600	417,000	0.22%	0.23%
35,000	Intercontinental Exchange	7,269,230	10,790,872	5.78%	6.05%
350,000	Morgan Stanley	8,406,955	11,940,384	6.39%	6.70%
32,000	Osisko Gold Royalties Ltd.	452,800	428,160	0.23%	0.24%
16,000	Osisko Gold Royalties Ltd. Wts. Call exp 26FEB19	30,400	32,320	0.02%	0.02%
50,000	Royal Bank of Canada	3,464,646	3,761,000	2.01%	2.11%
500,000	Suncor Energy	17,036,201	18,000,000	9.64%	10.10%
800,000	TECK Resources Ltd. Class B	5,711,182	8,896,000	4.76%	4.99%
3,141,562	Bombay Stock Exchange	32,336,835	19,745,682	10.57%	11.07%
169,341	Budapest Stock Exchange	4,761,242	2,819,791	1.51%	1.58%
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	2.22%	2.32%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.63%	5.90%
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%	1.68%
32	Minneapolis Grain Exchange	7,279,359	6,397,283	3.43%	3.59%
51	One Chicago LLC	2,894,499	3,285,612	1.76%	1.84%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.97%	3.11%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.07%	7.40%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.54%	0.56%
	Cash and Cash Equivalents	260,695	260,691	0.14%	0.15%
	Total	\$ 166,365,738	\$ 186,767,341	100.00%	104.75%
	Private Exchanges/Investments			38.58%	40.42%

Total Net Asset Value (NAV) as at March 18, 2016

Shares outstanding: 10,000,000 Common shares  
43,216,400 Non-Voting Class A shares  
53,216,400

ASSETS

Market Value of Investment Portfolio \$ 186,767,341  
Other Assets 3,899,939  
TOTAL ASSETS \$ 190,667,280

LIABILITIES

BMO Demand Loan 9,100,000  
Accounts Payable and Accrued Liabilities 832,069  
Provision for Current Taxes (not currently payable) 0  
Provision for Deferred Taxes 2,430,000  
TOTAL LIABILITIES \$ 12,362,069

TOTAL NET ASSET VALUE (after tax) as at March 18, 2016 \$ 178,305,211 NAV per share \$ 3.3506

Closing price March 18, 2016: URB \$1.89 URB.A \$1.93