

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 24, 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	\$ 2,455,000	1.33%	1.39%
700,000	Bank of America Corp	8,392,232	12,706,873	6.87%	7.17%
600,000	Barrick Gold Corp	10,549,132	10,778,007	5.83%	6.08%
150,000	CBOE Holdings, Inc.	4,959,550	12,882,031	6.97%	7.27%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,583,000	5.18%	5.41%
200,000	Citigroup Inc.	8,713,248	11,130,457	6.02%	6.28%
100,000	Horizons Betapro NYMEX Crude Oil	303,600	382,000	0.21%	0.22%
35,000	Intercontinental Exchange	7,269,230	10,883,976	5.89%	6.14%
350,000	Morgan Stanley	8,406,955	11,578,302	6.26%	6.54%
32,000	Osisko Gold Royalties Ltd.	452,800	412,800	0.22%	0.23%
16,000	Osisko Gold Royalties Ltd. Wts. Call exp 26FEB19	30,400	27,200	0.01%	0.02%
50,000	Royal Bank of Canada	3,464,646	3,698,500	2.00%	2.09%
500,000	Suncor Energy	17,036,201	17,930,000	9.70%	10.12%
750,000	TECK Resources Ltd. Class B	5,354,233	7,312,500	3.96%	4.13%
3,141,562	Bombay Stock Exchange	32,336,835	20,190,383	10.92%	11.40%
169,341	Budapest Stock Exchange	4,761,242	2,849,677	1.54%	1.61%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.24%	1.29%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,140,493	2.24%	2.34%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.69%	5.94%
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	1.62%	1.69%
32	Minneapolis Grain Exchange	7,279,359	6,539,210	3.54%	3.69%
51	One Chicago LLC	2,894,499	3,358,505	1.82%	1.90%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	3.00%	3.13%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.14%	7.45%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.54%	0.56%
	Cash and Cash Equivalents	321,368	321,368	0.17%	0.18%
	Total	\$ 166,069,463	\$ 184,835,363	100.00%	104.35%
	Private Exchanges/Investments			39.36%	41.07%

Total Net Asset Value (NAV) as at March 24, 2016

Shares outstanding: 10,000,000 Common shares  
43,207,400 Non-Voting Class A shares  
53,207,400

ASSETS

Market Value of Investment Portfolio \$ 184,835,363  
Other Assets 3,873,633  
TOTAL ASSETS \$ 188,708,996

LIABILITIES

BMO Demand Loan 8,600,000  
Accounts Payable and Accrued Liabilities 893,270  
Provision for Current Taxes (not currently payable) 0  
Provision for Deferred Taxes 2,080,000  
TOTAL LIABILITIES \$ 11,573,270

TOTAL NET ASSET VALUE (after tax) as at March 24, 2016 \$ 177,135,726 NAV per share \$ 3.3292

Closing price March 24, 2016: URB \$1.87 URB.A \$1.96