

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 31, 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	\$ 2,570,000	1.38%	1.47%
750,000	Bank of America Corp	9,273,706	13,115,583	7.06%	7.52%
600,000	Barrick Gold Corp	10,549,132	10,579,503	5.70%	6.06%
150,000	CBOE Holdings, Inc.	4,959,550	12,675,163	6.83%	7.26%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,702,000	5.23%	5.56%
200,000	Citigroup Inc.	8,713,248	10,800,307	5.82%	6.19%
100,000	Horizons Betapro NYMEX Crude Oil	303,600	355,000	0.19%	0.20%
35,000	Intercontinental Exchange	7,269,230	10,644,964	5.73%	6.10%
400,000	Morgan Stanley	10,005,463	12,939,674	6.97%	7.42%
32,000	Osisko Gold Royalties Ltd.	452,800	443,840	0.24%	0.25%
16,000	Osisko Gold Royalties Ltd. Wts. Call exp 26FEB19	30,400	32,000	0.02%	0.02%
50,000	Royal Bank of Canada	3,464,646	3,741,500	2.02%	2.14%
450,000	Suncor Energy	15,332,581	16,276,500	8.77%	9.33%
750,000	TECK Resources Ltd. Class B	5,354,233	7,387,500	3.98%	4.23%
3,141,562	Bombay Stock Exchange	32,336,835	19,680,660	10.60%	11.28%
169,341	Budapest Stock Exchange	4,761,242	2,817,989	1.52%	1.62%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.23%	1.31%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,140,493	2.23%	2.37%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.66%	6.03%
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%	1.72%
32	Minneapolis Grain Exchange	7,279,359	6,374,122	3.43%	3.65%
51	One Chicago LLC	2,894,499	3,273,716	1.76%	1.88%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.99%	3.18%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.11%	7.57%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.54%	0.57%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	96,881	0.05%	0.06%
	Cash and Cash Equivalents	2,348,376	2,348,361	1.26%	1.35%
	Total	\$ 169,872,832	\$ 185,670,840	100.00%	106.41%
	Private Exchanges/Investments			38.76%	41.24%

Total Net Asset Value (NAV) as at March 31, 2016	Shares outstanding:	10,000,000 Common shares
		43,207,400 Non-Voting Class A shares
		<u>53,207,400</u>

ASSETS		
Market Value of Investment Portfolio	\$ 185,670,840	
Other Assets	7,993,429	
TOTAL ASSETS		\$ 193,664,269

LIABILITIES		
BMO Demand Loan	10,600,000	
Accounts Payable and Accrued Liabilities	6,876,093	
Provision for Current Taxes (not currently payable)	0	
Provision for Deferred Taxes	1,710,000	
TOTAL LIABILITIES		\$ 19,186,093

TOTAL NET ASSET VALUE (after tax) as at March 31, 2016 \$ 174,478,176 NAV per share \$ 3.2792

Closing price March 31, 2016: URB \$1.89 URB.A \$1.90