

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 1, 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	\$ 2,550,000	1.33%	1.44%
750,000	Bank of America Corp	9,273,706	13,314,056	6.94%	7.53%
600,000	Barrick Gold Corp	10,549,132	10,673,394	5.56%	6.04%
150,000	CBOE Holdings, Inc.	4,959,550	13,135,357	6.84%	7.43%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,756,000	5.08%	5.52%
200,000	Citigroup Inc.	8,713,248	11,119,920	5.79%	6.29%
100,000	Horizons Betapro NYMEX Crude Oil	303,600	327,000	0.17%	0.18%
35,000	Intercontinental Exchange	7,269,230	10,799,833	5.63%	6.11%
400,000	Morgan Stanley	10,005,463	13,369,040	6.96%	7.56%
32,000	Osisko Gold Royalties Ltd.	452,800	441,600	0.23%	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	3,755,000	1.96%	2.12%
450,000	Suncor Energy	15,332,581	16,213,500	8.45%	9.17%
750,000	TECK Resources Ltd. Class B	5,354,233	7,575,000	3.95%	4.28%
3,141,562	Bombay Stock Exchange	32,336,835	20,063,829	10.45%	11.35%
169,341	Budapest Stock Exchange	4,761,242	2,847,097	1.48%	1.61%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.19%	1.30%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,140,493	2.16%	2.34%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.48%	5.95%
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	1.56%	1.70%
32	Minneapolis Grain Exchange	7,279,359	6,451,491	3.36%	3.65%
51	One Chicago LLC	2,894,499	3,313,453	1.73%	1.87%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.89%	3.14%
5,899,911	Real Matters Inc.	10,554,744	15,679,644	8.17%	8.87%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.57%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	96,881	0.05%	0.05%
	Cash and Cash Equivalents	3,844,064	3,844,064	2.00%	2.17%
	Total	\$ 173,848,264	\$ 191,973,733	100.00%	108.58%
	Private Exchanges/Investments			39.05%	42.40%

Total Net Asset Value (NAV) as at April 1, 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	\$ 191,973,733	
Other Assets	1,310,640	
TOTAL ASSETS		\$ 193,284,373

LIABILITIES

BMO Demand Loan	11,100,000	
Accounts Payable and Accrued Liabilities	3,675,380	
Provision for Current Taxes (not currently payable)	0	
Provision for Deferred Taxes	1,710,000	
TOTAL LIABILITIES		\$ 16,485,380

TOTAL NET ASSET VALUE (after tax) as at April 1, 2016

\$ 176,798,993 NAV per share \$ 3.3228

Closing price April 1, 2016: URB \$1.93 URB.A \$1.85