

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 29, 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	\$ 2,600,000	1.25%	1.38%
750,000	Bank of America Corp	9,273,706	13,678,392	6.59%	7.24%
600,000	Barrick Gold Corp	10,549,132	14,572,372	7.03%	7.71%
150,000	CBOE Holdings, Inc.	4,959,550	11,641,664	5.61%	6.16%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,134,000	4.89%	5.36%
200,000	Citigroup Inc.	8,713,248	11,594,066	5.59%	6.14%
156,000	Hydro One Ltd.	3,689,400	3,675,360	1.77%	1.94%
35,000	Intercontinental Exchange	7,269,230	10,523,155	5.07%	5.57%
400,000	Morgan Stanley	10,005,463	13,558,142	6.54%	7.17%
50,000	Royal Bank of Canada	3,464,646	3,896,000	1.88%	2.06%
450,000	Suncor Energy	15,332,581	16,573,500	7.99%	8.77%
600,000	TECK Resources Ltd. Class B	4,283,386	9,216,000	4.44%	4.88%
3,141,562	Bombay Stock Exchange	32,336,835	19,119,205	9.22%	10.12%
169,341	Budapest Stock Exchange	4,761,242	2,769,602	1.34%	1.47%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.11%	1.21%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,127,093	1.99%	2.18%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.07%	5.56%
205,080	Highview Financial Holdings Inc.	123,838	116,896	0.06%	0.06%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.45%	1.59%
32	Minneapolis Grain Exchange	7,279,359	6,172,813	2.98%	3.27%
51	One Chicago LLC	2,894,499	3,170,325	1.53%	1.68%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.68%	2.94%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,000,000	1.45%	1.59%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.38%	12.49%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.48%	0.53%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	96,881	0.05%	0.05%
	Cash and Cash Equivalents	1,216,710	1,216,708	0.59%	0.64%
	Total	\$ 176,052,564	\$ 207,410,005	100.00%	109.76%
	Private Exchanges/Investments			40.71%	44.68%

Total Net Asset Value (NAV) as at April 29, 2016	Shares outstanding:	10,000,000	Common shares
		43,108,100	Non-Voting Class A shares
		53,108,100	

ASSETS	
Market Value of Investment Portfolio	\$ 207,410,005
Other Assets	1,144,686
TOTAL ASSETS	\$ 208,554,691

LIABILITIES	
BMO Demand Loan	15,400,000
Accounts Payable and Accrued Liabilities	500,969
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	3,680,000
TOTAL LIABILITIES	\$ 19,580,969

TOTAL NET ASSET VALUE (after tax) as at April 29, 2016	\$ 188,973,721	NAV per share	\$ 3.5583
	\$ 188,973,721		

Closing price April 29, 2016: URB \$2.00 URB.A \$1.99