

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at March 4, 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	\$ 2,545,000	1.37%	1.43%
700,000	Bank of America Corp	8,392,232	12,669,717	6.81%	7.11%
600,000	Barrick Gold Corp	10,549,132	10,971,613	5.90%	6.16%
150,000	CBOE Holdings, Inc.	4,959,550	12,834,805	6.90%	7.21%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,276,000	4.99%	5.21%
200,000	Citigroup Inc.	8,713,248	11,450,601	6.16%	6.43%
100,000	Horizons Betapro NYMEX Crude Oil	303,600	361,000	0.19%	0.20%
35,000	Intercontinental Exchange	7,269,230	11,181,914	6.01%	6.28%
350,000	Morgan Stanley	8,406,955	12,225,247	6.57%	6.86%
32,000	Osisko Gold Royalties Ltd.	452,800	446,400	0.24%	0.25%
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	3,569,000	1.92%	2.00%
500,000	Suncor Energy	17,036,201	16,875,000	9.08%	9.48%
850,000	TECK Resources Ltd. Class B	6,068,131	8,721,000	4.69%	4.90%
3,141,562	Bombay Stock Exchange	32,336,835	20,140,420	10.83%	11.31%
169,341	Budapest Stock Exchange	4,761,242	2,830,476	1.52%	1.59%
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	2.23%	2.33%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.66%	5.91%
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	6,566,116	3.53%	3.69%
51	One Chicago LLC	2,894,499	3,383,308	1.82%	1.90%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.98%	3.12%
5,280,000	Real Matters Inc.	8,075,000	13,200,000	7.10%	7.41%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.54%	0.56%
	Cash and Cash Equivalents	43,556	43,555	0.02%	0.02%
	Total	\$ 166,505,548	\$ 185,939,067	100.00%	104.41%
	Private Exchanges/Investments			39.12%	40.84%

Total Net Asset Value (NAV) as at March 4, 2016

Shares outstanding:

10,000,000	Common shares
43,343,500	Non-Voting Class A shares
53,343,500	

ASSETS

Market Value of Investment Portfolio	\$ 185,939,067
Other Assets	3,925,854
TOTAL ASSETS	\$ 189,864,921

LIABILITIES

BMO Demand Loan	9,100,000
Accounts Payable and Accrued Liabilities	682,637
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	2,000,000
TOTAL LIABILITIES	\$ 11,782,637

TOTAL NET ASSET VALUE (after tax) as at March 4, 2016 **\$ 178,082,285** **NAV per share \$ 3.3384**

Closing price March 4, 2016: URB \$1.87 URB.A \$1.89