

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 15, 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 | \$ 2,590,000 | 1.29% | 1.40% |
| 750,000 | Bank of America Corp | 9,273,706 | 13,518,750 | 6.74% | 7.30% |
| 600,000 | Barrick Gold Corp | 10,549,132 | 12,067,590 | 6.02% | 6.52% |
| 150,000 | CBOE Holdings, Inc. | 4,959,550 | 12,450,769 | 6.21% | 6.72% |
| 100,000 | Canadian Imperial Bank of Commerce | 9,032,380 | 9,850,000 | 4.91% | 5.32% |
| 200,000 | Citigroup Inc. | 8,713,248 | 11,566,900 | 5.77% | 6.24% |
| 156,000 | Hydro One Ltd. | 3,689,400 | 3,647,280 | 1.82% | 1.97% |
| 35,000 | Intercontinental Exchange | 7,269,230 | 10,747,406 | 5.36% | 5.80% |
| 400,000 | Morgan Stanley | 10,005,463 | 13,266,400 | 6.62% | 7.16% |
| 32,000 | Osisko Gold Royalties Ltd. | 452,800 | 465,280 | 0.23% | 0.25% |
| 16,000 | Osisko Gold Royalties Ltd. Wts. Call exp 26FEB19 | 30,400 | 40,480 | 0.02% | 0.02% |
| 50,000 | Royal Bank of Canada | 3,464,646 | 3,877,000 | 1.93% | 2.09% |
| 450,000 | Suncor Energy | 15,332,581 | 16,164,000 | 8.06% | 8.73% |
| 700,000 | TECK Resources Ltd. Class B | 4,997,284 | 7,630,000 | 3.81% | 4.12% |
| 3,141,562 | Bombay Stock Exchange | 32,336,835 | 19,613,413 | 9.78% | 10.59% |
| 169,341 | Budapest Stock Exchange | 4,761,242 | 2,807,995 | 1.40% | 1.52% |
| 759,000 | Caldwell Financial Ltd. | 1,707,750 | 2,292,180 | 1.14% | 1.24% |
| 406,066.055 | Caldwell Growth Opportunities Trust | 3,400,000 | 4,127,093 | 2.06% | 2.23% |
| 11,684,403 | Canadian Securities Exchange (formerly CNSX) | 5,829,521 | 10,515,963 | 5.25% | 5.68% |
| 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 | 1.50% | 1.62% |
| 32 | Minneapolis Grain Exchange | 7,279,359 | 6,344,800 | 3.17% | 3.43% |
| 51 | One Chicago LLC | 2,894,499 | 3,258,657 | 1.63% | 1.76% |
| 5,000,040 | Radar Capital Fund 1 Limited Partnership | 5,000,044 | 5,550,044 | 2.77% | 3.00% |
| 5,899,911 | Real Matters Inc. | 10,554,644 | 23,599,644 | 11.77% | 12.74% |
| 1,000,000 | Highview Financial Holdings Inc. Promissory Note | 1,000,000 | 1,000,000 | 0.50% | 0.54% |
| 1,000,000 | Radar Capital Inc. Promissory Note | 1,000,000 | 96,881 | 0.05% | 0.05% |
| | Cash and Cash Equivalents | 250,092 | 249,513 | 0.12% | 0.13% |
| | Total | \$ 173,283,044 | \$ 200,454,934 | 100.00% | 108.22% |
| | Private Exchanges/Investments | | | 41.02% | 44.39% |

| | | |
|--|---------------------|--------------------------------------|
| Total Net Asset Value (NAV) as at April 15, 2016 | Shares outstanding: | 10,000,000 Common shares |
| | | 43,191,400 Non-Voting Class A shares |
| | | <u>53,191,400</u> |

| | |
|--------------------------------------|-----------------------|
| ASSETS | |
| Market Value of Investment Portfolio | \$ 200,454,934 |
| Other Assets | 1,199,769 |
| TOTAL ASSETS | <u>\$ 201,654,703</u> |

| | |
|---|----------------------|
| LIABILITIES | |
| BMO Demand Loan | 13,000,000 |
| Accounts Payable and Accrued Liabilities | 312,738 |
| Provision for Current Taxes (not currently payable) | 0 |
| Provision for Deferred Taxes | 3,120,000 |
| TOTAL LIABILITIES | <u>\$ 16,432,738</u> |

TOTAL NET ASSET VALUE (after tax) as at April 15, 2016 \$ 185,221,965 NAV per share \$ 3.4822

Closing price April 15, 2016: URB \$1.98 URB.A \$1.96