

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 22, 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	\$ 2,640,000	1.30%	1.41%
750,000	Bank of America Corp	9,273,706	14,334,479	7.06%	7.63%
600,000	Barrick Gold Corp	10,549,132	12,244,811	6.03%	6.52%
150,000	CBOE Holdings, Inc.	4,959,550	12,433,335	6.13%	6.62%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,016,000	4.93%	5.33%
200,000	Citigroup Inc.	8,713,248	11,882,470	5.85%	6.33%
156,000	Hydro One Ltd.	3,689,400	3,648,840	1.80%	1.94%
35,000	Intercontinental Exchange	7,269,230	10,676,072	5.26%	5.69%
400,000	Morgan Stanley	10,005,463	14,015,092	6.90%	7.46%
32,000	Osisko Gold Royalties Ltd.	452,800	492,160	0.24%	0.26%
16,000	Osisko Gold Royalties Ltd. Wts. Call exp 26FEB19	30,400	43,520	0.02%	0.02%
50,000	Royal Bank of Canada	3,464,646	3,879,000	1.91%	2.07%
450,000	Suncor Energy	15,332,581	16,335,000	8.05%	8.70%
600,000	TECK Resources Ltd. Class B	4,283,386	7,902,000	3.89%	4.21%
3,141,562	Bombay Stock Exchange	32,336,835	19,343,100	9.53%	10.30%
169,341	Budapest Stock Exchange	4,761,242	2,752,011	1.36%	1.47%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.13%	1.22%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,127,093	2.03%	2.20%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.18%	5.60%
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	1.48%	1.60%
32	Minneapolis Grain Exchange	7,279,359	6,233,427	3.07%	3.32%
51	One Chicago LLC	2,894,499	3,201,456	1.58%	1.70%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.73%	2.96%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.63%	12.57%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.49%	0.53%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	96,881	0.05%	0.05%
	Cash and Cash Equivalents	607,000	606,999	0.30%	0.32%
	Total	\$ 172,926,054	\$ 202,978,474	100.00%	108.09%
	Private Exchanges/Investments			40.27%	43.52%

Total Net Asset Value (NAV) as at April 22, 2016	Shares outstanding:	10,000,000	Common shares
		43,121,600	Non-Voting Class A shares
		53,121,600	

ASSETS	
Market Value of Investment Portfolio	\$ 202,978,474
Other Assets	1,185,033
TOTAL ASSETS	\$ 204,163,506

LIABILITIES	
BMO Demand Loan	12,400,000
Accounts Payable and Accrued Liabilities	393,047
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	3,580,000
TOTAL LIABILITIES	\$ 16,373,047

TOTAL NET ASSET VALUE (after tax) as at April 22, 2016 \$ 187,790,459 NAV per share **\$ 3.5351**

Closing price April 22, 2016: URB \$1.96 URB.A \$1.96