

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at April 8, 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	\$ 2,480,000	1.28%	1.38%
750,000	Bank of America Corp	9,273,706	12,532,884	6.46%	6.95%
600,000	Barrick Gold Corp	10,549,132	11,846,672	6.11%	6.57%
150,000	CBOE Holdings, Inc.	4,959,550	12,480,339	6.44%	6.92%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,627,000	4.97%	5.34%
200,000	Citigroup Inc.	8,713,248	10,501,156	5.42%	5.82%
35,000	Intercontinental Exchange	7,269,230	10,603,910	5.47%	5.88%
400,000	Morgan Stanley	10,005,463	12,325,300	6.36%	6.84%
32,000	Osisko Gold Royalties Ltd.	452,800	456,320	0.24%	0.25%
16,000	Osisko Gold Royalties Ltd. Wts. Call exp 26FEB19	30,400	37,600	0.02%	0.02%
50,000	Royal Bank of Canada	3,464,646	3,740,500	1.93%	2.07%
450,000	Suncor Energy	15,332,581	16,119,000	8.31%	8.94%
750,000	TECK Resources Ltd. Class B	5,354,233	7,147,500	3.69%	3.96%
3,141,562	Bombay Stock Exchange	32,336,835	19,883,751	10.26%	11.03%
169,341	Budapest Stock Exchange	4,761,242	2,847,115	1.47%	1.58%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.18%	1.27%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,127,093	2.13%	2.29%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.42%	5.83%
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	1.55%	1.66%
32	Minneapolis Grain Exchange	7,279,359	6,393,587	3.30%	3.55%
51	One Chicago LLC	2,894,499	3,283,714	1.69%	1.82%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.86%	3.08%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	12.17%	13.09%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.52%	0.55%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	96,881	0.05%	0.05%
	Cash and Cash Equivalents	1,281,988	1,281,988	0.66%	0.71%
	Total	\$ 170,982,488	\$ 193,887,036	100.00%	107.54%
	Private Exchanges/Investments			42.61%	45.82%

Total Net Asset Value (NAV) as at April 8, 2016	Shares outstanding:	10,000,000	Common shares
		43,198,400	Non-Voting Class A shares
		53,198,400	

ASSETS	
Market Value of Investment Portfolio	\$ 193,887,036
Other Assets	1,343,604
TOTAL ASSETS	\$ 195,230,639

LIABILITIES	
BMO Demand Loan	10,800,000
Accounts Payable and Accrued Liabilities	1,234,739
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	2,900,000
TOTAL LIABILITIES	\$ 14,934,739

TOTAL NET ASSET VALUE (after tax) as at April 8, 2016	\$ 180,295,900	NAV per share	\$ 3.3891
--	-----------------------	----------------------	------------------

Closing price April 8, 2016: URB \$1.94 URB.A \$1.96