

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 13, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
450,000	AGF Management Ltd.	\$ 5,737,859	\$ 2,250,000	1.15%	1.20%
700,000	Bank of America Corp	8,655,459	12,568,132	6.43%	6.71%
600,000	Barrick Gold Corp	10,549,132	14,313,255	7.33%	7.64%
150,000	CBOE Holdings, Inc.	4,959,550	12,338,527	6.31%	6.59%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,114,000	5.18%	5.40%
200,000	Citigroup Inc.	8,713,248	11,152,988	5.71%	5.95%
30,000	Intercontinental Exchange	6,230,769	10,089,302	5.16%	5.39%
400,000	Morgan Stanley	10,005,463	13,396,004	6.86%	7.15%
50,000	Royal Bank of Canada	3,464,646	3,841,000	1.97%	2.05%
400,000	Suncor Energy	13,628,961	13,628,000	6.97%	7.27%
500,000	TECK Resources Ltd. Class B	3,569,489	6,095,000	3.12%	3.25%
3,141,562	Bombay Stock Exchange	32,336,835	19,705,103	10.08%	10.52%
169,341	Budapest Stock Exchange	4,761,242	2,784,318	1.42%	1.49%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.17%	1.22%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,085,512	2.09%	2.18%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.38%	5.61%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,000,000	1.54%	1.60%
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	1.54%	1.60%
32	Minneapolis Grain Exchange	7,279,359	6,374,614	3.26%	3.40%
51	One Chicago LLC	2,894,499	3,273,969	1.68%	1.75%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.84%	2.96%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	12.08%	12.60%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.53%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	60,543	0.03%	0.03%
	Cash and Cash Equivalents	247,805	248,409	0.13%	0.13%
	Total	\$ 166,682,492	\$ 195,393,402	100.00%	104.30%
	Private Exchanges/Investments			43.65%	45.53%

Total Net Asset Value (NAV) as at May 13, 2016

Shares outstanding: **10,000,000** Common shares
43,084,000 Non-Voting Class A shares
53,084,000

ASSETS

Market Value of Investment Portfolio \$ 195,393,402
Other Assets 1,094,823
TOTAL ASSETS \$ 196,488,225

LIABILITIES

BMO Demand Loan 5,100,000
Accounts Payable and Accrued Liabilities 510,189
Provision for Current Taxes (not currently payable) 0
Provision for Deferred Taxes 3,540,000
TOTAL LIABILITIES \$ 9,150,189

TOTAL NET ASSET VALUE (after tax) as at May 13, 2016 \$ 187,338,036 NAV per share \$ 3.5291

Closing price May 13, 2016: URB \$1.97 URB.A \$1.99