

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 10, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
200,000	AGF Management Ltd.	\$ 2,550,160	\$ 1,016,000	0.52%	0.54%
700,000	Bank of America Corp	8,655,459	12,331,174	6.30%	6.55%
600,000	Barrick Gold Corp	10,549,132	14,998,694	7.66%	7.97%
150,000	CBOE Holdings, Inc.	4,959,550	12,306,336	6.28%	6.54%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,273,000	5.24%	5.46%
200,000	Citigroup Inc.	8,713,248	11,183,525	5.71%	5.94%
30,000	Intercontinental Exchange	6,230,769	9,984,544	5.10%	5.31%
400,000	Morgan Stanley	10,005,463	13,012,630	6.64%	6.91%
50,000	Royal Bank of Canada	3,464,646	3,928,500	2.01%	2.09%
400,000	Suncor Energy	13,628,961	13,752,000	7.02%	7.31%
500,000	TECK Resources Ltd. Class B	3,569,489	7,270,000	3.71%	3.86%
3,141,562	Bombay Stock Exchange	32,336,835	19,331,923	9.87%	10.27%
169,341	Budapest Stock Exchange	4,761,242	2,768,259	1.41%	1.47%
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	4,429,084	2.26%	2.35%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,983	5.37%	5.59%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,065,700	1.57%	1.63%
260,982	Highview Financial Holdings Inc.	158,838	148,760	0.08%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.53%	1.59%
32	Minneapolis Grain Exchange	7,279,359	6,277,040	3.20%	3.34%
51	One Chicago LLC	2,894,499	3,223,856	1.65%	1.71%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,830,047	2.98%	3.10%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	12.05%	12.54%
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	26,997	0.01%	0.01%
	Cash and Cash Equivalents	318,645	318,645	0.16%	0.17%
	Total	\$ 163,600,633	\$ 195,884,500	100.00%	104.08%
	Private Exchanges/Investments			43.64%	45.42%

Total Net Asset Value (NAV) as at June 10, 2016

Shares outstanding:	10,000,000	Common shares
	43,000,000	Non-Voting Class A shares
	<u>53,000,000</u>	

ASSETS

Market Value of Investment Portfolio	\$ 195,884,500
Other Assets	<u>1,207,812</u>
TOTAL ASSETS	\$ 197,092,312

LIABILITIES

BMO Demand Loan	4,300,000
Accounts Payable and Accrued Liabilities	788,116
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	<u>3,800,000</u>
TOTAL LIABILITIES	\$ 8,888,116

TOTAL NET ASSET VALUE (after tax) as at June 10, 2016

	<u>\$ 188,204,196</u>	NAV per share	\$ 3.5510
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Closing price June 10, 2016: URB \$2.05 URB.A \$2.04