

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 24, 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	\$ 1,026,000	0.52%	0.55%
975,000	Bank of America Corp	13,521,486	16,357,721	8.28%	8.71%
500,000	Barrick Gold Corp	8,799,478	13,311,054	6.74%	7.09%
150,000	CBOE Holdings, Inc.	4,959,550	12,542,210	6.35%	6.88%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,022,000	5.07%	5.34%
200,000	Citigroup Inc.	8,713,248	10,401,833	5.27%	5.54%
30,000	Intercontinental Exchange	6,230,769	9,539,746	4.83%	5.08%
400,000	Morgan Stanley	10,005,463	12,657,714	6.41%	6.74%
50,000	Royal Bank of Canada	3,464,646	3,860,500	1.95%	2.06%
400,000	Suncor Energy	13,628,961	13,940,000	7.06%	7.42%
500,000	TECK Resources Ltd. Class B	3,569,489	7,660,000	3.88%	4.08%
3,141,562	Bombay Stock Exchange	32,336,835	19,464,200	9.86%	10.37%
169,341	Budapest Stock Exchange	4,761,242	2,715,861	1.38%	1.45%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.16%	1.22%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,429,084	2.24%	2.38%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.32%	5.80%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,087,000	1.56%	1.64%
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	1.52%	1.60%
32	Minneapolis Grain Exchange	7,279,359	6,359,830	3.22%	3.39%
51	One Chicago LLC	2,894,499	3,266,376	1.65%	1.74%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,830,047	2.95%	3.10%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.95%	12.57%
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	428,105	428,550	0.22%	0.23%
	Total	\$ 166,826,466	\$ 197,483,270	100.00%	105.17%
	Private Exchanges/Investments			43.40%	45.65%

Total Net Asset Value (NAV) as at June 24, 2016	Shares outstanding:	10,000,000	Common shares
		43,000,000	Non-Voting Class A shares
		53,000,000	

ASSETS	
Market Value of Investment Portfolio	\$ 197,483,270
Other Assets	3,787,649
TOTAL ASSETS	\$ 201,270,919

LIABILITIES	
BMO Demand Loan	6,000,000
Accounts Payable and Accrued Liabilities	4,102,482
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	3,400,000
TOTAL LIABILITIES	\$ 13,502,482

TOTAL NET ASSET VALUE (after tax) as at June 24, 2016 \$ 187,768,438 NAV per share \$ 3.5428

Closing price June 24, 2016: URB \$2.10 URB.A \$2.13