

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 30, 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	\$ 1,000,000	0.50%	0.52%
1,000,000	Bank of America Corp	13,949,677	17,233,749	8.59%	8.94%
400,000	Barrick Gold Corp	7,049,824	11,040,835	5.50%	5.72%
150,000	CBOE Holdings, Inc.	4,959,550	12,977,909	6.47%	6.73%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,704,000	4.84%	5.03%
200,000	Citigroup Inc.	8,713,248	11,010,379	5.49%	5.71%
30,000	Intercontinental Exchange	6,230,769	9,972,458	4.97%	5.17%
400,000	Morgan Stanley	10,005,463	13,496,090	6.73%	7.00%
50,000	Royal Bank of Canada	3,464,646	3,817,000	1.90%	1.98%
400,000	Suncor Energy	13,628,961	14,336,000	7.14%	7.43%
500,000	TECK Resources Ltd. Class B	3,569,489	8,505,000	4.24%	4.41%
3,141,562	Bombay Stock Exchange	32,336,835	19,587,119	9.76%	10.16%
169,341	Budapest Stock Exchange	4,761,242	2,748,639	1.37%	1.43%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.14%	1.19%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,429,084	2.21%	2.30%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,983	5.24%	5.45%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,113,400	1.55%	1.61%
260,982	Highview Financial Holdings Inc.	158,838	148,760	0.07%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.49%	1.56%
32	Minneapolis Grain Exchange	7,279,359	6,399,994	3.19%	3.32%
51	One Chicago LLC	2,894,499	3,287,004	1.64%	1.70%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.46%	3.60%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.76%	12.24%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.50%	0.52%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	291,992	0.15%	0.15%
	Cash and Cash Equivalents	222,412	222,395	0.11%	0.12%
	Total	\$ 165,599,310	\$ 200,679,649	100.00%	104.06%
	Private Exchanges/Investments			43.39%	45.15%

Total Net Asset Value (NAV) as at June 30, 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	\$ 200,679,649
Other Assets	1,306,339
TOTAL ASSETS	\$ 201,985,988

LIABILITIES

BMO Demand Loan	4,700,000
Accounts Payable and Accrued Liabilities	941,565
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	3,490,000
TOTAL LIABILITIES	\$ 9,131,565

TOTAL NET ASSET VALUE (after tax) as at June 30, 2016

	<u>\$ 192,854,423</u>	NAV per share	\$ 3.6388
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Closing price June 30, 2016: URB \$2.20 URB.A \$2.14