

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 12, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,000,000	Bank of America Corp	13,949,677	19,298,013	8.92%	9.66%
400,000	Barrick Gold Corp	7,049,824	11,277,062	5.21%	5.64%
150,000	CBOE Holdings, Inc.	4,959,550	13,027,130	6.02%	6.52%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,039,000	4.64%	5.02%
250,000	Citigroup Inc.	11,699,826	14,748,549	6.82%	7.38%
100,000	Iamgold Corp	672,101	647,150	0.30%	0.32%
30,000	Intercontinental Exchange	6,230,769	10,819,313	5.00%	5.41%
200,000	Lundin Gold Inc.	1,100,000	1,254,000	0.58%	0.63%
500,000	Morgan Stanley	13,867,051	18,877,365	8.73%	9.45%
50,000	Royal Bank of Canada	3,464,646	4,007,500	1.85%	2.01%
400,000	Suncor Energy	13,628,961	14,580,000	6.74%	7.30%
500,000	TECK Resources Ltd. Class B	3,569,489	10,220,000	4.72%	5.11%
3,141,562	Bombay Stock Exchange	32,336,835	19,660,086	9.09%	9.84%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.06%	1.15%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,818,258	2.23%	2.41%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.86%	5.26%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,199,500	1.48%	1.60%
260,982	Highview Financial Holdings Inc.	158,838	148,760	0.07%	0.07%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.39%	1.50%
32	Minneapolis Grain Exchange	7,279,359	6,419,728	2.97%	3.21%
51	One Chicago LLC	2,894,499	3,275,868	1.51%	1.64%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.21%	3.48%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.39%	1.50%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.91%	11.81%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.46%	0.50%
100,000	Highview Financial Holdings Inc. Promissory Note	100,000	100,000	0.05%	0.05%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	252,838	0.12%	0.13%
	Cash and Cash Equivalents	(698,587)	(698,587)	-0.32%	-0.35%
	Total	\$ 169,087,177	\$ 216,329,374	100.00%	108.24%
	Private Exchanges/Investments			40.79%	44.15%

Total Net Asset Value (NAV) as at August 12, 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	\$ 216,329,374
Other Assets	2,892,653
TOTAL ASSETS	\$ 219,222,027

LIABILITIES	
BMO Demand Loan	11,800,000
Accounts Payable and Accrued Liabilities	2,631,783
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	4,932,485
TOTAL LIABILITIES	\$ 19,364,268

TOTAL NET ASSET VALUE (after tax) as at August 12, 2016 \$ 199,857,759 NAV per share \$ 3.7709

Closing price August 12, 2016: URB \$2.40 URB.A \$2.35