

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 19, 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	19,594,228	8.99%	9.78%
400,000	Barrick Gold Corp	7,049,824	10,595,199	4.86%	5.29%
150,000	CBOE Holdings, Inc.	4,959,550	13,170,102	6.04%	6.58%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,015,000	4.59%	5.00%
250,000	Citigroup Inc.	11,699,826	14,975,681	6.87%	7.48%
203,100	Iamgold Corp	1,365,037	1,230,786	0.56%	0.61%
30,000	Intercontinental Exchange	6,230,769	10,826,905	4.97%	5.41%
101,000	Lundin Gold Inc.	555,500	616,100	0.28%	0.31%
500,000	Morgan Stanley	13,867,051	19,665,035	9.02%	9.82%
50,000	Royal Bank of Canada	3,464,646	4,048,000	1.86%	2.02%
400,000	Suncor Energy	13,628,961	14,620,000	6.70%	7.30%
500,000	TECK Resources Ltd. Class B	3,569,489	10,160,000	4.66%	5.07%
3,141,562	Bombay Stock Exchange	32,336,835	19,557,554	8.97%	9.76%
759,000	Caldwell Financial Ltd.	1,707,750	2,239,050	1.03%	1.12%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,818,258	2.21%	2.41%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.82%	5.25%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,186,600	1.46%	1.59%
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	1.38%	1.50%
32	Minneapolis Grain Exchange	7,279,359	6,385,504	2.93%	3.19%
51	One Chicago LLC	2,894,499	3,258,404	1.49%	1.63%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.19%	3.47%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.38%	1.50%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.82%	11.78%
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	533,523	533,523	0.24%	0.27%
	Total	\$ 170,467,723	\$ 218,063,188	100.00%	108.88%
	Private Exchanges/Investments			40.36%	43.94%

Total Net Asset Value (NAV) as at August 19, 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	\$ 218,063,188
Other Assets	1,520,566
TOTAL ASSETS	\$ 219,583,754

LIABILITIES	
BMO Demand Loan	13,800,000
Accounts Payable and Accrued Liabilities	648,913
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	4,852,485
TOTAL LIABILITIES	\$ 19,301,398

TOTAL NET ASSET VALUE (after tax) as at August 19, 2016 \$ 200,282,356 NAV per share \$ 3.7789

Closing price August 19, 2016: URB \$2.25 URB.A \$2.34