

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 20, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
400,000	AGF Management Ltd.	\$ 5,100,319	\$ 2,012,000	1.01%	1.06%
700,000	Bank of America Corp	8,655,459	13,345,840	6.72%	7.01%
600,000	Barrick Gold Corp	10,549,132	14,323,651	7.22%	7.52%
150,000	CBOE Holdings, Inc.	4,959,550	12,552,101	6.32%	6.59%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,144,000	5.11%	5.33%
200,000	Citigroup Inc.	8,713,248	11,791,189	5.94%	6.19%
30,000	Intercontinental Exchange	6,230,769	10,359,571	5.22%	5.44%
400,000	Morgan Stanley	10,005,463	14,060,139	7.08%	7.38%
50,000	Royal Bank of Canada	3,464,646	3,892,500	1.96%	2.04%
400,000	Suncor Energy	13,628,961	13,800,000	6.95%	7.24%
500,000	TECK Resources Ltd. Class B	3,569,489	6,465,000	3.26%	3.39%
3,141,562	Bombay Stock Exchange	32,336,835	19,782,568	9.97%	10.39%
169,341	Budapest Stock Exchange	4,761,242	2,804,902	1.41%	1.47%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.15%	1.20%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,085,512	2.06%	2.14%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.30%	5.52%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	2,976,900	1.50%	1.56%
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	1.51%	1.57%
32	Minneapolis Grain Exchange	7,279,359	6,470,710	3.26%	3.40%
51	One Chicago LLC	2,894,499	3,323,324	1.67%	1.74%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.80%	2.91%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.89%	12.39%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.50%	0.52%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	60,543	0.03%	0.03%
	Cash and Cash Equivalents	133,170	133,171	0.07%	0.07%
	Total	\$ 165,965,318	\$ 198,490,213	100.00%	104.20%
	Private Exchanges/Investments			43.10%	44.91%

Total Net Asset Value (NAV) as at May 20, 2016

Shares outstanding:	10,000,000	Common shares
	43,061,500	Non-Voting Class A shares
	53,061,500	

ASSETS

Market Value of Investment Portfolio	\$ 198,490,213
Other Assets	1,065,579
TOTAL ASSETS	\$ 199,555,791

LIABILITIES

BMO Demand Loan	4,800,000
Accounts Payable and Accrued Liabilities	582,865
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	3,690,000
TOTAL LIABILITIES	\$ 9,072,865

TOTAL NET ASSET VALUE (after tax) as at May 20, 2016

	\$ 190,482,926	NAV per share	\$ 3.5899
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Closing price May 20, 2016: URB \$1.98 URB.A \$2.00