

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 27, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
380,000	AGF Management Ltd.	\$ 4,845,303	\$ 1,930,400	0.97%	1.01%
700,000	Bank of America Corp	8,655,459	13,574,652	6.83%	7.13%
600,000	Barrick Gold Corp	10,549,132	13,001,401	6.54%	6.83%
150,000	CBOE Holdings, Inc.	4,959,550	12,493,606	6.29%	6.57%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,219,000	5.14%	5.37%
200,000	Citigroup Inc.	8,713,248	12,141,077	6.11%	6.38%
30,000	Intercontinental Exchange	6,230,769	10,564,535	5.32%	5.55%
400,000	Morgan Stanley	10,005,463	14,351,389	7.22%	7.54%
50,000	Royal Bank of Canada	3,464,646	4,027,500	2.03%	2.12%
400,000	Suncor Energy	13,628,961	14,360,000	7.23%	7.55%
500,000	TECK Resources Ltd. Class B	3,569,489	6,215,000	3.13%	3.27%
3,141,562	Bombay Stock Exchange	32,336,835	19,693,172	9.91%	10.35%
169,341	Budapest Stock Exchange	4,761,242	2,773,558	1.40%	1.46%
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%	2.15%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,983	5.29%	5.53%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	2,979,900	1.50%	1.57%
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%	1.58%
32	Minneapolis Grain Exchange	7,279,359	6,422,416	3.23%	3.38%
51	One Chicago LLC	2,894,499	3,298,520	1.66%	1.73%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,830,047	2.93%	3.06%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.88%	12.40%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.50%	0.53%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	60,543	0.03%	0.03%
	Cash and Cash Equivalents	104,086	104,130	0.05%	0.05%
	Total	\$ 165,681,217	\$ 198,682,905	100.00%	104.43%
	Private Exchanges/Investments			43.10%	45.01%

Total Net Asset Value (NAV) as at May 27, 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	\$ 198,682,905
Other Assets	<u>1,127,764</u>
TOTAL ASSETS	\$ 199,810,668

LIABILITIES

BMO Demand Loan	4,900,000
Accounts Payable and Accrued Liabilities	654,983
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	<u>4,000,000</u>
TOTAL LIABILITIES	\$ 9,554,983

TOTAL NET ASSET VALUE (after tax) as at May 27, 2016

	<u>\$ 190,255,686</u>	NAV per share	\$ 3.5897
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Closing price May 27, 2016: URB \$2.05 URB.A \$2.07