

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at May 6, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
500,000	AGF Management Ltd.	\$ 6,375,399	\$ 2,495,000	1.22%	1.32%
750,000	Bank of America Corp	9,273,706	13,678,410	6.69%	7.26%
600,000	Barrick Gold Corp	10,549,132	14,300,604	7.00%	7.59%
150,000	CBOE Holdings, Inc.	4,959,550	12,233,986	5.99%	6.49%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,842,000	4.81%	5.22%
200,000	Citigroup Inc.	8,713,248	11,480,429	5.62%	6.09%
100,000	Hydro One Ltd.	2,365,000	2,392,000	1.17%	1.27%
35,000	Intercontinental Exchange	7,269,230	11,678,965	5.71%	6.20%
400,000	Morgan Stanley	10,005,463	13,571,775	6.64%	7.20%
50,000	Royal Bank of Canada	3,464,646	3,804,500	1.86%	2.02%
400,000	Suncor Energy	13,628,961	13,536,000	6.62%	7.18%
500,000	TECK Resources Ltd. Class B	3,569,489	6,765,000	3.31%	3.59%
3,141,562	Bombay Stock Exchange	32,336,835	19,707,587	9.64%	10.45%
169,341	Budapest Stock Exchange	4,761,242	2,822,822	1.38%	1.50%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.12%	1.22%
406,066.055	Caldwell Growth Opportunities Trust	3,400,000	4,085,512	2.00%	2.17%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.14%	5.58%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,000,000	1.47%	1.59%
205,080	Highview Financial Holdings Inc.	123,838	116,896	0.06%	0.06%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.47%	1.59%
32	Minneapolis Grain Exchange	7,279,359	6,369,686	3.12%	3.38%
51	One Chicago LLC	2,894,499	3,271,438	1.60%	1.74%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,550,044	2.72%	2.94%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.55%	12.52%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.49%	0.53%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	60,543	0.03%	0.03%
	Cash and Cash Equivalents	3,232,003	3,232,003	1.58%	1.71%
	Total	\$ 174,325,939	\$ 204,402,987	100.00%	108.43%
	Private Exchanges/Investments			41.75%	45.27%

Total Net Asset Value (NAV) as at May 6, 2016

Shares outstanding: 10,000,000 Common shares
43,096,500 Non-Voting Class A shares
53,096,500

ASSETS

Market Value of Investment Portfolio \$ 204,402,987
Other Assets 2,556,241
TOTAL ASSETS \$ 206,959,228

LIABILITIES

BMO Demand Loan 14,400,000
Accounts Payable and Accrued Liabilities 569,952
Provision for Current Taxes (not currently payable) 0
Provision for Deferred Taxes 3,480,000
TOTAL LIABILITIES \$ 18,449,952

TOTAL NET ASSET VALUE (after tax) as at May 6, 2016 \$ 188,509,275 NAV per share \$ 3.5503

Closing price May 6, 2016: URB \$2.05 URB.A \$1.99