

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 17, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
200,000	AGF Management Ltd.	\$ 2,550,160	\$ 1,048,000	0.53%	0.56%
700,000	Bank of America Corp	8,655,459	12,075,812	6.16%	6.40%
600,000	Barrick Gold Corp	10,549,132	15,490,777	7.90%	8.21%
150,000	CBOE Holdings, Inc.	4,959,550	12,276,003	6.26%	6.50%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,167,000	5.18%	5.39%
200,000	Citigroup Inc.	8,713,248	10,937,750	5.58%	5.80%
30,000	Intercontinental Exchange	6,230,769	9,796,857	4.99%	5.19%
400,000	Morgan Stanley	10,005,463	13,033,638	6.65%	6.91%
50,000	Royal Bank of Canada	3,464,646	3,880,000	1.98%	2.06%
400,000	Suncor Energy	13,628,961	13,736,000	7.00%	7.28%
500,000	TECK Resources Ltd. Class B	3,569,489	7,670,000	3.91%	4.06%
3,141,562	Bombay Stock Exchange	32,336,835	19,423,238	9.90%	10.29%
169,341	Budapest Stock Exchange	4,761,242	2,768,627	1.41%	1.47%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.17%	1.21%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,429,084	2.26%	2.35%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.36%	5.57%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,122,700	1.59%	1.65%
260,982	Highview Financial Holdings Inc.	158,838	148,760	0.08%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.53%	1.59%
32	Minneapolis Grain Exchange	7,279,359	6,344,307	3.23%	3.36%
51	One Chicago LLC	2,894,499	3,258,404	1.66%	1.73%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,830,047	2.97%	3.09%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	12.03%	12.50%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.51%	0.53%
1,000,000	Radar Capital Inc. Promissory Note	1,000,000	26,997	0.01%	0.01%
	Cash and Cash Equivalents	265,070	264,598	0.13%	0.14%
	Total	\$ 163,547,058	\$ 196,136,384	100.00%	103.93%
	Private Exchanges/Investments			43.71%	45.43%

Total Net Asset Value (NAV) as at June 17, 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	\$ 196,136,384
Other Assets	1,222,217
TOTAL ASSETS	\$ 197,358,601

LIABILITIES	
BMO Demand Loan	4,200,000
Accounts Payable and Accrued Liabilities	856,557
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	3,580,000
TOTAL LIABILITIES	\$ 8,636,557

TOTAL NET ASSET VALUE (after tax) as at June 17, 2016 \$ 188,722,044 NAV per share \$ 3.5608

Closing price June 17, 2016: URB \$2.14 URB.A \$2.16