

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at June 3, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
300,000	AGF Management Ltd.	\$ 3,825,239	\$ 1,536,000	0.77%	0.80%
700,000	Bank of America Corp	8,655,459	13,076,272	6.57%	6.85%
600,000	Barrick Gold Corp	10,549,132	14,888,204	7.48%	7.80%
150,000	CBOE Holdings, Inc.	4,959,550	12,240,059	6.15%	6.41%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,236,000	5.15%	5.36%
200,000	Citigroup Inc.	8,713,248	11,760,095	5.91%	6.16%
30,000	Intercontinental Exchange	6,230,769	10,318,648	5.19%	5.40%
400,000	Morgan Stanley	10,005,463	13,752,497	6.91%	7.20%
50,000	Royal Bank of Canada	3,464,646	3,963,000	1.99%	2.08%
400,000	Suncor Energy	13,628,961	14,240,000	7.16%	7.46%
500,000	TECK Resources Ltd. Class B	3,569,489	6,925,000	3.48%	3.63%
3,141,562	Bombay Stock Exchange	32,336,835	19,536,396	9.82%	10.23%
169,341	Budapest Stock Exchange	4,761,242	2,824,143	1.42%	1.48%
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	4,429,084	2.23%	2.32%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.29%	5.51%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,011,100	1.51%	1.58%
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	6,383,978	3.21%	3.34%
51	One Chicago LLC	2,894,499	3,278,778	1.65%	1.72%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	5,830,047	2.93%	3.05%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.86%	12.36%
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	26,997	0.01%	0.01%
	Cash and Cash Equivalents	102,617	102,617	0.05%	0.05%
	Total	\$ 164,659,685	\$ 198,915,462	100.00%	104.18%
	Private Exchanges/Investments			43.16%	44.96%

Total Net Asset Value (NAV) as at June 3, 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	\$ 198,915,462
Other Assets	1,224,652
TOTAL ASSETS	\$ 200,140,114

LIABILITIES	
BMO Demand Loan	4,400,000
Accounts Payable and Accrued Liabilities	743,088
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	4,070,000
TOTAL LIABILITIES	\$ 9,213,088

TOTAL NET ASSET VALUE (after tax) as at June 3, 2016 \$ 190,927,026 NAV per share \$ 3.6024

Closing price June 3, 2016: URB \$2.10 URB.A \$2.09