

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 15, 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	\$ 1,018,000	0.50%	0.52%
1,000,000	Bank of America Corp	13,949,677	17,671,942	8.59%	9.02%
400,000	Barrick Gold Corp	7,049,824	11,075,711	5.39%	5.66%
150,000	CBOE Holdings, Inc.	4,959,550	13,304,411	6.47%	6.79%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,849,000	4.79%	5.03%
200,000	Citigroup Inc.	8,713,248	11,469,944	5.58%	5.86%
30,000	Intercontinental Exchange	6,230,769	10,209,234	4.97%	5.21%
200,000	Lundin Gold Inc.	1,100,000	1,106,000	0.54%	0.56%
400,000	Morgan Stanley	10,005,463	14,494,615	7.05%	7.40%
50,000	Royal Bank of Canada	3,464,646	4,005,000	1.95%	2.05%
400,000	Suncor Energy	13,628,961	14,432,000	7.02%	7.37%
500,000	TECK Resources Ltd. Class B	3,569,489	9,285,000	4.52%	4.74%
3,141,562	Bombay Stock Exchange	32,336,835	19,628,801	9.55%	10.02%
169,341	Budapest Stock Exchange	4,761,242	2,728,445	1.33%	1.39%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.11%	1.17%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,590,252	2.23%	2.34%
11,684,403	Canadian Securities Exchange (formerly CNSX)	6,829,521	10,515,963	5.11%	5.37%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,116,700	1.52%	1.59%
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	1.46%	1.53%
32	Minneapolis Grain Exchange	7,279,359	6,375,354	3.10%	3.26%
51	One Chicago LLC	2,894,499	3,274,349	1.59%	1.67%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.38%	3.55%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.48%	12.05%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.49%	0.51%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	291,992	0.14%	0.15%
	Cash and Cash Equivalents	187,352	187,352	0.09%	0.10%
	Total	\$ 166,664,251	\$ 205,620,703	100.00%	104.99%
	Private Exchanges/Investments			42.42%	44.54%

Total Net Asset Value (NAV) as at July 15, 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	\$ 205,620,703
Other Assets	1,295,944
TOTAL ASSETS	\$ 206,916,646

LIABILITIES	
BMO Demand Loan	5,700,000
Accounts Payable and Accrued Liabilities	1,344,411
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	4,032,485
TOTAL LIABILITIES	\$ 11,076,896

TOTAL NET ASSET VALUE (after tax) as at July 15, 2016 **\$ 195,839,750** NAV per share **\$ 3.6951**

Closing price July 15, 2016: URB \$2.28 URB.A \$2.25