

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 22, 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	\$ 1,032,000	0.50%	0.52%
1,000,000	Bank of America Corp	13,949,677	18,937,022	9.10%	9.54%
400,000	Barrick Gold Corp	7,049,824	10,813,938	5.20%	5.45%
150,000	CBOE Holdings, Inc.	4,959,550	13,404,725	6.44%	6.75%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,984,000	4.80%	5.03%
200,000	Citigroup Inc.	8,713,248	11,667,734	5.61%	5.88%
30,000	Intercontinental Exchange	6,230,769	10,397,057	5.00%	5.24%
200,000	Lundin Gold Inc.	1,100,000	1,108,000	0.53%	0.56%
400,000	Morgan Stanley	10,005,463	15,233,899	7.32%	7.67%
50,000	Royal Bank of Canada	3,464,646	3,980,000	1.91%	2.00%
400,000	Suncor Energy	13,628,961	14,400,000	6.92%	7.25%
500,000	TECK Resources Ltd. Class B	3,569,489	8,925,000	4.29%	4.50%
3,141,562	Bombay Stock Exchange	32,336,835	19,956,720	9.59%	10.05%
169,341	Budapest Stock Exchange	4,761,242	2,763,837	1.33%	1.39%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.10%	1.15%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,590,252	2.21%	2.31%
11,684,403	Canadian Securities Exchange (formerly CNSX)	6,829,521	10,515,963	5.05%	5.30%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,102,600	1.49%	1.56%
260,982	Highview Financial Holdings Inc.	158,838	148,760	0.07%	0.07%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.44%	1.51%
32	Minneapolis Grain Exchange	7,279,359	6,531,824	3.14%	3.29%
51	One Chicago LLC	2,894,499	3,333,067	1.60%	1.68%
5,000,040	Radarcapital Fund 1 Limited Partnership	5,000,044	6,950,056	3.34%	3.50%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.34%	11.89%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.48%	0.50%
1,300,000	Radarcapital Inc. Promissory Note	1,300,000	291,992	0.14%	0.15%
	Cash and Cash Equivalents	102,431	102,432	0.05%	0.05%
	Total	\$ 166,579,330	\$ 208,062,701	100.00%	104.79%
	Private Exchanges/Investments			42.19%	44.21%

Total Net Asset Value (NAV) as at July 22, 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	\$ 208,062,701
Other Assets	1,335,102
TOTAL ASSETS	\$ 209,397,803

LIABILITIES	
BMO Demand Loan	6,300,000
Accounts Payable and Accrued Liabilities	321,845
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	4,232,485
TOTAL LIABILITIES	\$ 10,854,330

TOTAL NET ASSET VALUE (after tax) as at July 22, 2016 **\$ 198,543,472** NAV per share **\$ 3.7461**

Closing price July 22, 2016: URB \$2.35 URB.A \$2.38