

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 29, 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	\$ 1,020,000	0.49%	0.51%
1,000,000	Bank of America Corp	13,949,677	18,895,685	9.17%	9.49%
400,000	Barrick Gold Corp	7,049,824	11,403,792	5.53%	5.73%
150,000	CBOE Holdings, Inc.	4,959,550	13,457,796	6.53%	6.76%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,919,000	4.81%	4.98%
200,000	Citigroup Inc.	8,713,248	11,426,086	5.54%	5.74%
30,000	Intercontinental Exchange	6,230,769	10,335,900	5.01%	5.19%
200,000	Lundin Gold Inc.	1,100,000	1,122,000	0.54%	0.56%
400,000	Morgan Stanley	10,005,463	14,986,143	7.27%	7.53%
50,000	Royal Bank of Canada	3,464,646	3,979,500	1.93%	2.00%
400,000	Suncor Energy	13,628,961	14,056,000	6.82%	7.06%
500,000	TECK Resources Ltd. Class B	3,569,489	10,405,000	5.05%	5.23%
3,141,562	Bombay Stock Exchange	32,336,835	19,743,546	9.58%	9.92%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.11%	1.15%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,590,252	2.23%	2.31%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.10%	5.28%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,119,400	1.51%	1.57%
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	1.46%	1.51%
32	Minneapolis Grain Exchange	7,279,359	6,468,088	3.14%	3.25%
51	One Chicago LLC	2,894,499	3,300,545	1.60%	1.66%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.37%	3.49%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.45%	11.85%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.49%	0.50%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	291,992	0.14%	0.15%
	Cash and Cash Equivalents	81,525	81,525	0.04%	0.04%
	<b>Total</b>	<b>\$ 161,797,182</b>	<b>\$ 206,108,851</b>	<b>100.00%</b>	<b>103.51%</b>
	<b>Private Exchanges/Investments</b>			<b>41.11%</b>	<b>42.55%</b>

<b>Total Net Asset Value (NAV) as at July 29, 2016</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>43,000,000</b>	<b>Non-Voting Class A shares</b>
		<b>53,000,000</b>	

<b>ASSETS</b>	
Market Value of Investment Portfolio	\$ 206,108,851
Other Assets	1,350,452
<b>TOTAL ASSETS</b>	<b>\$ 207,459,303</b>

<b>LIABILITIES</b>	
BMO Demand Loan	3,400,000
Accounts Payable and Accrued Liabilities	464,908
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	4,472,485
<b>TOTAL LIABILITIES</b>	<b>\$ 8,337,393</b>

TOTAL NET ASSET VALUE (after tax) as at July 29, 2016 \$ 199,121,910 NAV per share \$ 3.7570

Closing price July 29, 2016: URB \$2.30 URB.A \$2.26