

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at July 8, 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	0.50%	0.52%
1,000,000	Bank of America Corp	13,949,677	17,233,603	8.49%	8.86%
400,000	Barrick Gold Corp	7,049,824	11,639,610	5.74%	5.98%
150,000	CBOE Holdings, Inc.	4,959,550	13,276,548	6.54%	6.83%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,711,000	4.79%	4.99%
200,000	Citigroup Inc.	8,713,248	10,986,585	5.42%	5.65%
30,000	Intercontinental Exchange	6,230,769	10,084,602	4.97%	5.18%
400,000	Morgan Stanley	10,005,463	13,802,585	6.80%	7.10%
50,000	Royal Bank of Canada	3,464,646	3,867,500	1.91%	1.99%
400,000	Suncor Energy	13,628,961	14,512,000	7.15%	7.46%
500,000	TECK Resources Ltd. Class B	3,569,489	8,830,000	4.35%	4.54%
3,141,562	Bombay Stock Exchange	32,336,835	19,704,429	9.71%	10.13%
169,341	Budapest Stock Exchange	4,761,242	2,760,571	1.36%	1.42%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.13%	1.18%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,590,252	2.26%	2.36%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	5.18%	5.41%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,112,500	1.53%	1.60%
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	1.48%	1.54%
32	Minneapolis Grain Exchange	7,279,359	6,448,534	3.18%	3.32%
51	One Chicago LLC	2,894,499	3,311,934	1.63%	1.70%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.43%	3.57%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.63%	12.13%
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	\$ 165,564,251	\$ 202,878,198	100.00%	104.29%
	Private Exchanges/Investments			43.10%	44.95%

Total Net Asset Value (NAV) as at July 8, 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	\$ 202,878,198
Other Assets	1,297,959
TOTAL ASSETS	\$ 204,176,157

LIABILITIES	
BMO Demand Loan	5,700,000
Accounts Payable and Accrued Liabilities	168,538
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	3,782,485
TOTAL LIABILITIES	\$ 9,651,023

TOTAL NET ASSET VALUE (after tax) as at July 8, 2016 \$ 194,525,134 NAV per share \$ 3.6703

Closing price July 8, 2016: URB \$2.23 URB.A \$2.22