

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 5, 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	\$ 998,000	0.47%	0.49%
1,000,000	Bank of America Corp	13,949,677	19,833,643	9.35%	9.83%
400,000	Barrick Gold Corp	7,049,824	11,189,268	5.27%	5.55%
150,000	CBOE Holdings, Inc.	4,959,550	13,586,375	6.40%	6.73%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,935,000	4.68%	4.92%
200,000	Citigroup Inc.	8,713,248	12,050,420	5.68%	5.97%
30,000	Intercontinental Exchange	6,230,769	10,993,636	5.18%	5.45%
200,000	Lundin Gold Inc.	1,100,000	1,122,000	0.53%	0.56%
400,000	Morgan Stanley	10,005,463	15,292,331	7.21%	7.58%
50,000	Royal Bank of Canada	3,464,646	3,973,000	1.87%	1.97%
400,000	Suncor Energy	13,628,961	14,012,000	6.60%	6.94%
500,000	TECK Resources Ltd. Class B	3,569,489	10,465,000	4.93%	5.19%
3,141,562	Bombay Stock Exchange	32,336,835	19,996,455	9.42%	9.91%
759,000	Caldwell Financial Ltd.	1,707,750	2,292,180	1.08%	1.14%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,818,258	2.27%	2.39%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.96%	5.21%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,111,000	1.47%	1.54%
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	1.41%	1.49%
32	Minneapolis Grain Exchange	7,279,359	6,536,536	3.08%	3.24%
51	One Chicago LLC	2,894,499	3,335,473	1.57%	1.65%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.28%	3.44%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.41%	1.49%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	11.12%	11.70%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.47%	0.50%
100,000	Highview Financial Holdings Inc. Promissory Note	100,000	100,000	0.05%	0.05%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	252,838	0.12%	0.13%
	Cash and Cash Equivalents	80,960	80,960	0.04%	0.04%
	Total	\$ 164,896,617	\$ 212,188,795	100.00%	105.16%
	Private Exchanges/Investments			41.62%	43.76%

Total Net Asset Value (NAV) as at August 5, 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	\$ 212,188,795
Other Assets	1,365,147
TOTAL ASSETS	\$ 213,553,942

LIABILITIES	
BMO Demand Loan	6,500,000
Accounts Payable and Accrued Liabilities	517,515
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	4,762,485
TOTAL LIABILITIES	\$ 11,780,000

TOTAL NET ASSET VALUE (after tax) as at August 5, 2016 \$ 201,773,942 NAV per share \$ 3.8071

Closing price August 5, 2016: URB \$2.31 URB.A \$2.33