

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 16, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
1,000,000	Bank of America Corp	13,949,677	20,471,584	9.38%	10.09%
350,000	Barrick Gold Corp	6,174,997	8,010,193	3.67%	3.95%
150,000	CBOE Holdings, Inc.	4,959,550	13,666,666	6.27%	6.73%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,086,000	4.62%	4.97%
250,000	Citigroup Inc.	11,699,826	15,333,864	7.03%	7.56%
150,000	Imgold Corp	1,008,151	799,500	0.37%	0.39%
30,000	Intercontinental Exchange	6,230,769	11,160,912	5.12%	5.50%
500,000	Morgan Stanley	13,867,051	20,874,672	9.57%	10.29%
50,000	Royal Bank of Canada	3,464,646	4,038,000	1.85%	1.99%
399,400	Suncor Energy	13,608,518	13,679,450	6.27%	6.74%
445,000	TECK Resources Ltd. Class B	3,176,845	10,728,950	4.92%	5.29%
10,000	TMX Group	577,000	570,000	0.26%	0.28%
3,141,562	Bombay Stock Exchange	32,336,835	20,019,057	9.18%	9.86%
759,000	Caldwell Financial Ltd.	1,707,750	2,201,100	1.01%	1.08%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,737,370	2.17%	2.33%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.82%	5.18%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,175,800	1.46%	1.56%
272,982	Highview Financial Holdings Inc.	165,678	155,600	0.07%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.38%	1.48%
32	Minneapolis Grain Exchange	7,279,359	6,576,282	3.01%	3.24%
51	One Chicago LLC	2,894,499	3,344,964	1.53%	1.65%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.19%	3.42%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.38%	1.48%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.82%	11.63%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.46%	0.49%
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	206,835	0.09%	0.10%
	Cash and Cash Equivalents	134,259	134,400	0.06%	0.07%
	Total	\$ 168,451,999	\$ 218,136,859	100.00%	107.49%
	Private Exchanges/Investments			40.61%	43.65%

Total Net Asset Value (NAV) as at September 16, 2016	Shares outstanding:	10,000,000	Common shares
		42,967,600	Non-Voting Class A shares
		52,967,600	

ASSETS	
Market Value of Investment Portfolio	\$ 218,136,859
Other Assets	1,420,097
TOTAL ASSETS	\$ 219,556,957

LIABILITIES	
BMO Demand Loan	10,600,000
Accounts Payable and Accrued Liabilities	937,778
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	5,082,485
TOTAL LIABILITIES	\$ 16,620,263

TOTAL NET ASSET VALUE (after tax) as at September 16, 2016	\$ 202,936,694	NAV per share	\$ 3.8313
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Closing price September 16, 2016: URB \$2.32 URB.A \$2.28