

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 2, 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	20,830,400	9.54%	10.27%
350,000	Barrick Gold Corp	6,174,997	8,259,650	3.78%	4.07%
150,000	CBOE Holdings, Inc.	4,959,550	13,382,881	6.13%	6.60%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,403,000	4.76%	5.13%
250,000	Citigroup Inc.	11,699,826	15,463,317	7.08%	7.62%
166,682	Iamgold Corp	1,120,271	881,748	0.40%	0.43%
30,000	Intercontinental Exchange	6,230,769	11,145,696	5.10%	5.49%
500,000	Morgan Stanley	13,867,051	20,758,795	9.51%	10.23%
50,000	Royal Bank of Canada	3,464,646	4,075,000	1.87%	2.01%
400,000	Suncor Energy	13,628,961	14,252,000	6.53%	7.02%
445,000	TECK Resources Ltd. Class B	3,176,845	9,830,050	4.50%	4.84%
10,000	TMX Group	577,000	574,700	0.26%	0.28%
3,141,562	Bombay Stock Exchange	32,336,835	19,732,621	9.04%	9.73%
759,000	Caldwell Financial Ltd.	1,707,750	2,239,050	1.03%	1.10%
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	3,183,600	1.46%	1.57%
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	1.37%	1.48%
32	Minneapolis Grain Exchange	7,279,359	6,457,424	2.96%	3.18%
51	One Chicago LLC	2,894,499	3,295,103	1.51%	1.62%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.18%	3.43%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.37%	1.48%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.81%	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	317,887	317,887	0.15%	0.16%
	Total	\$ 168,768,191	\$ 218,348,390	100.00%	107.62%
	Private Exchanges/Investments			40.38%	43.46%

Total Net Asset Value (NAV) as at September 2, 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	\$ 218,348,390
Other Assets	1,429,681
TOTAL ASSETS	\$ 219,778,071

LIABILITIES	
BMO Demand Loan	10,800,000
Accounts Payable and Accrued Liabilities	819,156
Provision for Current Taxes (not currently payable)	
Provision for Deferred Taxes	5,262,485
TOTAL LIABILITIES	\$ 16,881,641

TOTAL NET ASSET VALUE (after tax) as at September 2, 2016 \$ 202,896,430 NAV per share \$ 3.8306

Closing price September 2, 2016: URB \$2.30 URB.A \$2.28