

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 9, 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	20,487,184	9.47%	10.19%
350,000	Barrick Gold Corp	6,174,997	8,004,223	3.70%	3.98%
150,000	CBOE Holdings, Inc.	4,959,550	13,276,320	6.14%	6.60%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,284,000	4.76%	5.11%
250,000	Citigroup Inc.	11,699,826	15,349,118	7.10%	7.63%
150,000	Iamgold Corp	1,008,151	766,500	0.35%	0.38%
30,000	Intercontinental Exchange	6,230,769	11,021,298	5.10%	5.48%
500,000	Morgan Stanley	13,867,051	20,558,772	9.51%	10.22%
50,000	Royal Bank of Canada	3,464,646	4,036,000	1.87%	2.01%
399,400	Suncor Energy	13,608,518	13,998,970	6.47%	6.96%
445,000	TECK Resources Ltd. Class B	3,176,845	9,393,950	4.34%	4.67%
10,000	TMX Group	577,000	569,400	0.26%	0.28%
3,141,562	Bombay Stock Exchange	32,336,835	19,765,749	9.14%	9.83%
759,000	Caldwell Financial Ltd.	1,707,750	2,239,050	1.04%	1.11%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,737,370	2.19%	2.36%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.86%	5.23%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,145,800	1.45%	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	1.39%	1.49%
32	Minneapolis Grain Exchange	7,279,359	6,476,762	3.00%	3.22%
51	One Chicago LLC	2,894,499	3,294,344	1.52%	1.64%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.21%	3.46%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.39%	1.49%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.91%	11.73%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.46%	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	206,835	0.10%	0.10%
	Cash and Cash Equivalents	303,481	303,481	0.14%	0.15%
	Total	\$ 168,621,221	\$ 216,236,387	100.00%	107.52%
	Private Exchanges/Investments			40.78%	43.85%

Total Net Asset Value (NAV) as at September 9, 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	\$ 216,236,387
Other Assets	1,562,872
TOTAL ASSETS	\$ 217,799,259

LIABILITIES	
BMO Demand Loan	10,800,000
Accounts Payable and Accrued Liabilities	864,642
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	5,022,485
TOTAL LIABILITIES	\$ 16,687,127

TOTAL NET ASSET VALUE (after tax) as at September 9, 2016 \$ 201,112,132 NAV per share \$ 3.7969

Closing price September 9, 2016: URB \$2.24 URB.A \$2.24