

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 14, 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	21,040,000	9.60%	10.34%
350,000	Barrick Gold Corp	6,174,997	7,211,941	3.29%	3.54%
150,000	CBOE Holdings, Inc.	4,959,550	13,036,253	5.95%	6.41%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,029,000	4.58%	4.93%
250,000	Citigroup Inc.	11,699,826	15,980,538	7.29%	7.85%
50,000	Iamgold Corp	336,050	222,500	0.10%	0.11%
30,000	Intercontinental Exchange	6,230,769	10,702,391	4.88%	5.26%
500,000	Morgan Stanley	13,867,051	21,086,025	9.62%	10.36%
50,000	Royal Bank of Canada	3,464,646	4,130,500	1.88%	2.03%
399,400	Suncor Energy	13,608,518	14,929,572	6.81%	7.34%
445,000	TECK Resources Ltd. Class B	3,176,845	10,973,700	5.01%	5.39%
10,000	TMX Group	577,000	617,100	0.28%	0.30%
3,141,562	Bombay Stock Exchange	32,336,835	19,949,872	9.10%	9.80%
800,000	Caldwell Financial Ltd.	1,826,650	2,320,000	1.06%	1.14%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,625,539	2.11%	2.27%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.80%	5.17%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,236,100	1.48%	1.59%
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%	1.47%
32	Minneapolis Grain Exchange	7,279,359	6,943,200	3.17%	3.41%
51	One Chicago LLC	2,894,499	3,328,259	1.52%	1.64%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.17%	3.42%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.37%	1.47%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.77%	11.60%
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	167,180	0.08%	0.08%
	Cash and Cash Equivalents	285,613	285,613	0.13%	0.14%
	<b>Total</b>	<b>\$ 168,050,153</b>	<b>\$ 219,136,544</b>	<b>100.00%</b>	<b>107.70%</b>
	<b>Private Exchanges/Investments</b>			<b>40.56%</b>	<b>43.69%</b>

<b>Total Net Asset Value (NAV) as at October 14, 2016</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>42,967,600</b>	<b>Non-Voting Class A shares</b>
		<b>52,967,600</b>	

<b>ASSETS</b>	
Market Value of Investment Portfolio	\$ 219,136,544
Other Assets	1,498,567
<b>TOTAL ASSETS</b>	<b>\$ 220,635,111</b>

<b>LIABILITIES</b>	
BMO Demand Loan	11,500,000
Accounts Payable and Accrued Liabilities	305,071
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	5,362,485
<b>TOTAL LIABILITIES</b>	<b>\$ 17,167,556</b>

TOTAL NET ASSET VALUE (after tax) as at October 14, 2016 \$ 203,467,555 NAV per share \$ 3.8414

Closing price October 14, 2016: URB \$2.23 URB.A \$2.21