

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at November 4, 2016 (revised)

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	22,198,515	9.49%	10.32%
350,000	Barrick Gold Corp	6,174,997	8,575,333	3.66%	3.99%
150,000	CBOE Holdings, Inc.	4,959,550	12,755,763	5.45%	5.93%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,817,000	4.19%	4.56%
250,000	Citigroup Inc.	11,699,826	16,152,605	6.90%	7.51%
30,000	Intercontinental Exchange	6,230,769	10,737,777	4.59%	4.99%
500,000	Morgan Stanley	13,867,051	21,983,907	9.39%	10.22%
50,000	Royal Bank of Canada	3,464,646	4,103,000	1.75%	1.91%
384,100	Suncor Energy	13,087,210	15,029,833	6.42%	6.99%
445,000	TECK Resources Ltd. Class B	3,176,845	12,531,200	5.35%	5.83%
3,141,562	Bombay Stock Exchange	32,336,835	20,404,551	8.72%	9.49%
800,000	Caldwell Financial Ltd.	1,826,650	2,320,000	0.99%	1.08%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,472,249	1.91%	2.08%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.49%	4.89%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,215,100	1.37%	1.49%
328,884	Highview Financial Holdings Inc.	200,678	187,464	0.08%	0.09%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.28%	1.39%
32	Minneapolis Grain Exchange	7,279,359	7,296,672	3.12%	3.39%
51	One Chicago LLC	2,894,499	3,394,824	1.45%	1.58%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	2.97%	3.23%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.28%	1.39%
6,209,431	Real Matters Inc.	12,179,624	32,599,513	13.93%	15.15%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.64%	0.70%
100,000	Highview Financial Holdings Inc. Promissory Note	100,000	100,000	0.04%	0.05%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	131,307	0.06%	0.06%
	Cash and Cash Equivalents	1,065,028	1,065,028	0.46%	0.50%
	Total	\$ 169,555,190	\$ 234,037,660	100.00%	108.79%
	Private Exchanges/Investments			42.34%	46.06%

Total Net Asset Value (NAV) as at November 4, 2016	Shares outstanding:	10,000,000	Common shares
		42,899,100	Non-Voting Class A shares
		52,899,100	

ASSETS	
Market Value of Investment Portfolio	\$ 234,037,660
Other Assets	1,370,958
TOTAL ASSETS	\$ 235,408,618

LIABILITIES	
BMO Demand Loan	12,800,000
Accounts Payable and Accrued Liabilities	616,018
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	6,872,485
TOTAL LIABILITIES	\$ 20,288,503

TOTAL NET ASSET VALUE (after tax) as at November 4, 2016 \$ 215,120,114 NAV per share \$ 4.0666

Closing price November 4, 2016: URB \$2.40 URB.A \$2.42