

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 16, 2016

Number of Shares, Units or Seats	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
975,000	Bank of America Corp	13,600,935	29,531,277	11.53%	12.49%
350,000	Barrick Gold Corp	6,174,997	6,640,742	2.59%	2.81%
150,000	CBOE Holdings, Inc.	4,959,550	15,181,671	5.93%	6.42%
100,000	Canadian Imperial Bank of Commerce	9,032,380	11,088,000	4.33%	4.69%
250,000	Citigroup Inc.	11,699,826	19,966,209	7.80%	8.44%
300,000	Deutsche Bank AG	6,437,592	7,622,915	2.98%	3.22%
150,000	Intercontinental Exchange	6,230,769	11,612,815	4.54%	4.91%
480,000	Morgan Stanley	13,312,369	27,402,394	10.70%	11.59%
28,500	Industrial Alliance Insurance and Financial Services	1,586,025	1,548,120	0.60%	0.65%
375,000	Suncor Energy	12,777,151	16,421,250	6.41%	6.94%
350,000	TECK Resources Ltd. Class B	2,498,642	9,541,000	3.73%	4.03%
3,141,563	Bombay Stock Exchange	32,336,835	20,004,107	7.81%	8.46%
800,000	Caldwell Financial Ltd.	1,826,650	2,432,000	0.95%	1.03%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,374,225	1.71%	1.85%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.11%	4.45%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,305,100	1.29%	1.40%
340,884	Highview Financial Holdings Inc.	207,516	194,304	0.08%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.17%	1.27%
32	Minneapolis Grain Exchange	7,279,359	7,057,512	2.76%	2.98%
51	One Chicago LLC	2,894,499	3,383,055	1.32%	1.43%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,210,333	2.82%	3.05%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.17%	1.27%
6,209,431	Real Matters Inc.	12,179,624	32,599,513	12.73%	13.78%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.59%	0.63%
100,000	Highview Financial Holdings Inc. Promissory Note	100,000	100,000	0.04%	0.04%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	213,969	0.08%	0.09%
	Cash and Cash Equivalents	572,211	572,151	0.22%	0.24%
	Total	\$ 171,420,163	\$ 256,018,624	100.00%	108.25%
	Private Exchanges/Investments			38.63%	41.81%

Total Net Asset Value (NAV) as at December 16, 2016	Shares outstanding:	10,000,000	Common shares
		42,863,200	Non-Voting Class A shares
		52,863,200	

ASSETS		
Market Value of Investment Portfolio	\$ 256,018,624	
Other Assets	1,402,994	
TOTAL ASSETS		\$ 257,421,618

LIABILITIES		
BMO Demand Loan	10,100,000	
Accounts Payable and Accrued Liabilities	1,057,795	
Provision for Current Taxes (not currently payable)	0	
Provision for Deferred Taxes	9,758,000	
TOTAL LIABILITIES		\$ 20,915,795

TOTAL NET ASSET VALUE (after tax) as at December 16, 2016 **\$ 236,505,823** NAV per share **\$ 4.4739**

Closing price December 16, 2016: URB \$2.90 URB.A \$2.89