

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 23, 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	29,791,320	11.38%	12.42%
350,000	Barrick Gold Corp	6,174,997	6,890,396	2.63%	2.87%
150,000	CBOE Holdings, Inc.	4,959,550	14,885,520	5.69%	6.20%
100,000	Canadian Imperial Bank of Commerce	9,032,380	11,086,000	4.24%	4.62%
250,000	Citigroup Inc.	11,699,826	20,614,620	7.88%	8.59%
400,000	Deutsche Bank AG	8,983,403	10,075,104	3.85%	4.20%
150,000	Intercontinental Exchange	6,230,769	11,523,096	4.40%	4.80%
480,000	Morgan Stanley	13,312,369	27,944,218	10.68%	11.65%
28,500	Industrial Alliance Insurance and Financial Services	1,586,025	1,560,090	0.60%	0.65%
375,000	Suncor Energy	12,777,151	16,635,000	6.36%	6.93%
330,000	TECK Resources Ltd. Class B	2,355,863	9,160,800	3.50%	3.82%
1,570,781	Bombay Stock Exchange	32,336,835	22,193,222	8.48%	9.25%
800,000	Caldwell Financial Ltd.	1,826,650	2,432,000	0.93%	1.01%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,374,225	1.67%	1.82%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.02%	4.38%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,292,200	1.26%	1.37%
340,884	Highview Financial Holdings Inc.	207,516	194,304	0.07%	0.08%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.15%	1.25%
32	Minneapolis Grain Exchange	7,279,359	7,138,560	2.73%	2.98%
51	One Chicago LLC	2,894,499	3,421,906	1.31%	1.43%
5,000,040	Radar Capital Fund 1 Limited Partnership	4,683,729	7,235,338	2.76%	3.02%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.15%	1.25%
6,209,431	Real Matters Inc.	12,179,624	32,599,513	12.45%	13.59%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.57%	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	282,772	0.11%	0.12%
	Cash and Cash Equivalents	302,781	302,781	0.12%	0.13%
	Total	\$ 173,553,783	\$ 261,748,946	100.00%	109.09%
	Private Exchanges/Investments			38.69%	42.21%

Total Net Asset Value (NAV) as at December 23, 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	\$ 261,748,946	
Other Assets	1,419,602	
TOTAL ASSETS		\$ 263,168,548

LIABILITIES		
BMO Demand Loan	11,800,000	
Accounts Payable and Accrued Liabilities	1,218,775	
Provision for Current Taxes (not currently payable)	0	
Provision for Deferred Taxes	10,215,000	
TOTAL LIABILITIES		\$ 23,233,775

TOTAL NET ASSET VALUE (after tax) as at December 23, 2016 **\$ 239,934,773** NAV per share **\$ 4.5388**

Closing price December 23, 2016: URB \$2.90 URB.A \$2.96