

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at December 2, 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	27,530,003	10.87%	11.82%
350,000	Barrick Gold Corp	6,174,997	7,284,568	2.88%	3.13%
150,000	CBOE Holdings, Inc.	4,959,550	14,375,970	5.68%	6.17%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,849,000	4.28%	4.66%
250,000	Citigroup Inc.	11,699,826	18,626,650	7.35%	8.00%
200,000	Deutsche Bank AG	3,959,427	4,186,840	1.65%	1.80%
150,000	Intercontinental Exchange	6,230,769	11,301,675	4.46%	4.85%
480,000	Morgan Stanley	13,312,369	26,704,272	10.54%	11.46%
50,000	Royal Bank of Canada	3,464,646	4,386,500	1.73%	1.88%
375,000	Suncor Energy	12,777,151	16,057,500	6.34%	6.89%
380,000	TECK Resources Ltd. Class B	2,712,811	12,790,800	5.05%	5.49%
3,141,563	Bombay Stock Exchange	32,336,835	19,753,805	7.80%	8.48%
800,000	Caldwell Financial Ltd.	1,826,650	2,320,000	0.92%	1.00%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,472,249	1.77%	1.92%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.15%	4.51%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,370,200	1.33%	1.45%
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	1.18%	1.29%
32	Minneapolis Grain Exchange	7,279,359	7,235,200	2.86%	3.11%
51	One Chicago LLC	2,894,499	3,366,224	1.33%	1.45%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,040	7,210,333	2.85%	3.10%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.18%	1.29%
6,209,431	Real Matters Inc.	12,179,624	32,599,513	12.87%	13.99%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.59%	0.64%
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	284,529	284,529	0.11%	0.12%
	Total	\$ 171,063,437	\$ 253,298,869	100.00%	108.73%
	Private Exchanges/Investments			39.05%	42.46%

Total Net Asset Value (NAV) as at December 2, 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	\$ 253,298,869	
Other Assets	1,306,521	
TOTAL ASSETS		\$ 254,605,389

LIABILITIES		
BMO Demand Loan	11,100,000	
Accounts Payable and Accrued Liabilities	1,005,198	
Provision for Current Taxes (not currently payable)	0	
Provision for Deferred Taxes	9,545,000	
TOTAL LIABILITIES		\$ 21,650,198

TOTAL NET ASSET VALUE (after tax) as at December 2, 2016 **\$ 232,955,192** NAV per share **\$ 4.4068**

Closing price December 2, 2016: URB \$2.74 URB.A \$2.76