

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at August 26, 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	20,345,415	9.43%	10.13%
350,000	Barrick Gold Corp	6,174,997	8,278,688	3.84%	4.12%
150,000	CBOE Holdings, Inc.	4,959,550	13,316,648	6.17%	6.63%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,384,000	4.81%	5.17%
250,000	Citigroup Inc.	11,699,826	15,175,309	7.04%	7.56%
203,100	Imgold Corp	1,365,037	1,033,779	0.48%	0.51%
30,000	Intercontinental Exchange	6,230,769	10,733,720	4.98%	5.35%
33,900	Lundin Gold Inc.	186,450	194,925	0.09%	0.10%
500,000	Morgan Stanley	13,867,051	20,074,830	9.31%	10.00%
50,000	Royal Bank of Canada	3,464,646	4,077,000	1.89%	2.03%
400,000	Suncor Energy	13,628,961	14,592,000	6.76%	7.27%
445,000	TECK Resources Ltd. Class B	3,176,845	9,233,750	4.28%	4.60%
3,141,562	Bombay Stock Exchange	32,336,835	19,556,149	9.07%	9.74%
759,000	Caldwell Financial Ltd.	1,707,750	2,239,050	1.04%	1.12%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,818,258	2.23%	2.40%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.88%	5.24%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,168,000	1.47%	1.58%
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	1.39%	1.49%
32	Minneapolis Grain Exchange	7,279,359	6,390,960	2.96%	3.18%
51	One Chicago LLC	2,894,499	3,261,188	1.51%	1.62%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.22%	3.46%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.39%	1.49%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.94%	11.75%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.46%	0.50%
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	252,838	0.12%	0.13%
	Cash and Cash Equivalents	259,260	259,162	0.12%	0.13%
	Total	\$ 168,563,780	\$ 215,706,931	100.00%	107.42%
	Private Exchanges/Investments			40.80%	43.83%

Total Net Asset Value (NAV) as at August 26, 2016	Shares outstanding:	10,000,000	Common shares
		42,967,600	Non-Voting Class A shares
		52,967,600	

ASSETS	
Market Value of Investment Portfolio	\$ 215,706,931
Other Assets	1,902,219
TOTAL ASSETS	\$ 217,609,150

LIABILITIES	
BMO Demand Loan	11,300,000
Accounts Payable and Accrued Liabilities	700,830
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	4,802,485
TOTAL LIABILITIES	\$ 16,803,315

TOTAL NET ASSET VALUE (after tax) as at August 26, 2016 \$ 200,805,835 NAV per share \$ 3.7911

Closing price August 26, 2016: URB \$2.33 URB.A \$2.30