

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 23, 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	20,376,208	9.31%	10.03%
350,000	Barrick Gold Corp	6,174,997	8,345,997	3.81%	4.11%
150,000	CBOE Holdings, Inc.	4,959,550	13,844,531	6.33%	6.81%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,232,000	4.67%	5.03%
250,000	Citigroup Inc.	11,699,826	15,475,809	7.07%	7.62%
150,000	Imgold Corp	1,008,151	817,500	0.37%	0.40%
30,000	Intercontinental Exchange	6,230,769	10,875,145	4.97%	5.35%
500,000	Morgan Stanley	13,867,051	20,947,320	9.57%	10.31%
50,000	Royal Bank of Canada	3,464,646	4,070,000	1.86%	2.00%
399,400	Suncor Energy	13,608,518	13,919,090	6.36%	6.85%
445,000	TECK Resources Ltd. Class B	3,176,845	10,657,750	4.87%	5.24%
10,000	TMX Group	577,000	600,200	0.27%	0.30%
3,141,562	Bombay Stock Exchange	32,336,835	19,982,761	9.13%	9.83%
759,000	Caldwell Financial Ltd.	1,707,750	2,201,100	1.01%	1.08%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,737,370	2.16%	2.33%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.80%	5.17%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,215,700	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	1.37%	1.48%
32	Minneapolis Grain Exchange	7,279,359	6,532,990	2.98%	3.21%
51	One Chicago LLC	2,894,499	3,322,944	1.52%	1.64%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.18%	3.42%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.37%	1.48%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.78%	11.61%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.46%	0.49%
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	206,835	0.09%	0.10%
	Cash and Cash Equivalents	202,216	202,778	0.09%	0.10%
	Total	\$ 168,519,956	\$ 218,885,289	100.00%	107.71%
	Private Exchanges/Investments			40.44%	43.56%

Total Net Asset Value (NAV) as at September 23, 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	\$ 218,885,289
Other Assets	1,311,994
TOTAL ASSETS	\$ 220,197,282

LIABILITIES	
BMO Demand Loan	10,600,000
Accounts Payable and Accrued Liabilities	991,835
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	5,382,485
TOTAL LIABILITIES	\$ 16,974,320

TOTAL NET ASSET VALUE (after tax) as at September 23, 2016	\$ 203,222,963	NAV per share	\$ 3.8367
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Closing price September 23, 2016: URB \$2.31 URB.A \$2.25