

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at September 30, 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	20,568,012	9.42%	10.14%
350,000	Barrick Gold Corp	6,174,997	8,134,011	3.72%	4.01%
150,000	CBOE Holdings, Inc.	4,959,550	12,784,367	5.85%	6.30%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,173,000	4.66%	5.01%
250,000	Citigroup Inc.	11,699,826	15,518,007	7.10%	7.65%
150,000	Imgold Corp	1,008,151	795,000	0.36%	0.39%
30,000	Intercontinental Exchange	6,230,769	10,620,191	4.86%	5.23%
500,000	Morgan Stanley	13,867,051	21,067,427	9.64%	10.38%
50,000	Royal Bank of Canada	3,464,646	4,063,000	1.86%	2.00%
399,400	Suncor Energy	13,608,518	14,546,148	6.66%	7.17%
445,000	TECK Resources Ltd. Class B	3,176,845	10,524,250	4.82%	5.19%
10,000	TMX Group	577,000	602,500	0.28%	0.30%
3,141,562	Bombay Stock Exchange	32,336,835	19,955,581	9.14%	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	2.17%	2.33%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.81%	5.18%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,228,900	1.48%	1.59%
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	6,939,240	3.18%	3.42%
51	One Chicago LLC	2,894,499	3,326,361	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	10.80%	11.63%
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	167,180	0.08%	0.08%
	Cash and Cash Equivalents	178,204	178,283	0.08%	0.09%
	<b>Total</b>	<b>\$ 168,495,944</b>	<b>\$ 218,451,190</b>	<b>100.00%</b>	<b>107.65%</b>
	<b>Private Exchanges/Investments</b>			<b>40.69%</b>	<b>43.80%</b>

<b>Total Net Asset Value (NAV) as at September 30, 2016</b>	<b>Shares outstanding:</b>	<b>10,000,000</b>	<b>Common shares</b>
		<b>42,967,600</b>	<b>Non-Voting Class A shares</b>
		<b>52,967,600</b>	

<b>ASSETS</b>	
Market Value of Investment Portfolio	\$ 218,451,190
Other Assets	1,276,878
<b>TOTAL ASSETS</b>	<b>\$ 219,728,068</b>

<b>LIABILITIES</b>	
BMO Demand Loan	10,500,000
Accounts Payable and Accrued Liabilities	1,064,302
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	5,232,485
<b>TOTAL LIABILITIES</b>	<b>\$ 16,796,787</b>

TOTAL NET ASSET VALUE (after tax) as at September 30, 2016 \$ 202,931,281 NAV per share \$ 3.8312

Closing price September 30, 2016: URB \$2.27 URB.A \$2.22