

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 21, 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	22,224,444	9.90%	10.63%
350,000	Barrick Gold Corp	6,174,997	7,895,865	3.52%	3.78%
150,000	CBOE Holdings, Inc.	4,959,550	12,782,722	5.69%	6.11%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,060,000	4.48%	4.81%
250,000	Citigroup Inc.	11,699,826	16,521,681	7.36%	7.90%
30,000	Intercontinental Exchange	6,230,769	10,652,135	4.74%	5.10%
500,000	Morgan Stanley	13,867,051	22,291,104	9.93%	10.66%
50,000	Royal Bank of Canada	3,464,646	4,225,000	1.88%	2.02%
399,400	Suncor Energy	13,608,518	15,652,486	6.97%	7.49%
445,000	TECK Resources Ltd. Class B	3,176,845	12,152,950	5.41%	5.81%
3,141,562	Bombay Stock Exchange	32,336,835	20,263,573	9.03%	9.69%
800,000	Caldwell Financial Ltd.	1,826,650	2,320,000	1.03%	1.11%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,626,539	2.06%	2.21%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.68%	5.03%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,185,400	1.42%	1.52%
272,982	Highview Financial Holdings Inc.	165,678	155,600	0.07%	0.07%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.34%	1.44%
32	Minneapolis Grain Exchange	7,279,359	7,039,296	3.14%	3.37%
51	One Chicago LLC	2,894,499	3,374,323	1.50%	1.61%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.10%	3.32%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.34%	1.44%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.51%	11.29%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.45%	0.48%
100,000	Highview Financial Holdings Inc. Promissory Note	100,000	100,000	0.04%	0.05%
1,300,000	Radar Capital Inc. Promissory Note	1,300,000	167,180	0.07%	0.08%
	Cash and Cash Equivalents	740,380	740,380	0.33%	0.35%
	Total	\$ 167,591,870	\$ 224,495,340	100.00%	107.39%
	Private Exchanges/Investments			39.78%	42.72%

Total Net Asset Value (NAV) as at October 21, 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	\$ 224,495,340
Other Assets	1,293,717
TOTAL ASSETS	\$ 225,789,057

LIABILITIES	
BMO Demand Loan	10,900,000
Accounts Payable and Accrued Liabilities	386,642
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	5,452,485
TOTAL LIABILITIES	\$ 16,739,127

TOTAL NET ASSET VALUE (after tax) as at October 21, 2016 \$ 209,049,930 NAV per share \$ 3.9468

Closing price October 21, 2016: URB \$2.23 URB.A \$2.26