

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 28, 2016 (revised)

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	22,300,326	9.85%	10.61%
350,000	Barrick Gold Corp	6,174,997	8,008,206	3.54%	3.81%
150,000	CBOE Holdings, Inc.	4,959,550	12,682,308	5.60%	6.04%
100,000	Canadian Imperial Bank of Commerce	9,032,380	10,097,000	4.46%	4.81%
250,000	Citigroup Inc.	11,699,826	16,564,811	7.31%	7.88%
30,000	Intercontinental Exchange	6,230,769	10,742,260	4.74%	5.11%
500,000	Morgan Stanley	13,867,051	22,407,282	9.89%	10.66%
50,000	Royal Bank of Canada	3,464,646	4,186,000	1.85%	1.99%
399,400	Suncor Energy	13,608,518	16,491,226	7.28%	7.85%
445,000	TECK Resources Ltd. Class B	3,176,845	12,553,450	5.54%	5.97%
3,141,562	Bombay Stock Exchange	32,336,835	20,297,803	8.96%	9.66%
800,000	Caldwell Financial Ltd.	1,826,650	2,320,000	1.02%	1.10%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,520,206	2.00%	2.15%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.64%	5.00%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,192,000	1.41%	1.52%
328,884	Highview Financial Holdings Inc.	200,678	187,464	0.08%	0.09%
3,000,000	Highview Investments Limited Partnership	3,000,000	3,000,000	1.32%	1.43%
32	Minneapolis Grain Exchange	7,279,359	7,273,008	3.21%	3.46%
51	One Chicago LLC	2,894,499	3,383,815	1.49%	1.61%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.07%	3.31%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.32%	1.43%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.42%	11.23%
1,500,000	Highview Financial Holdings Inc. Promissory Note	1,500,000	1,500,000	0.66%	0.71%
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	444,230	444,230	0.20%	0.21%
	Total	\$ 167,830,719	\$ 226,484,235	100.00%	107.79%
	Private Exchanges/Investments			39.74%	42.84%

Total Net Asset Value (NAV) as at October 28, 2016	Shares outstanding:	10,000,000	Common shares
		42,899,100	Non-Voting Class A shares
		52,899,100	

ASSETS	
Market Value of Investment Portfolio	\$ 226,484,235
Other Assets	2,941,961
TOTAL ASSETS	\$ 229,426,196

LIABILITIES	
BMO Demand Loan	12,800,000
Accounts Payable and Accrued Liabilities	512,440
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	6,002,485
TOTAL LIABILITIES	\$ 19,314,925

TOTAL NET ASSET VALUE (after tax) as at October 28, 2016 \$ 210,111,271 NAV per share \$ 3.9719

Closing price October 28, 2016: URB \$2.28 URB.A \$2.34