

URBANA CORPORATION

UNAUDITED Summary of Investment Portfolio as at October 7, 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	21,376,282	9.70%	10.45%
350,000	Barrick Gold Corp	6,174,997	7,314,671	3.32%	3.58%
150,000	CBOE Holdings, Inc.	4,959,550	13,487,732	6.12%	6.59%
100,000	Canadian Imperial Bank of Commerce	9,032,380	9,980,000	4.53%	4.88%
250,000	Citigroup Inc.	11,699,826	16,327,080	7.41%	7.98%
150,000	Iamgold Corp	1,008,151	655,500	0.30%	0.32%
30,000	Intercontinental Exchange	6,230,769	10,627,577	4.82%	5.20%
500,000	Morgan Stanley	13,867,051	21,409,414	9.72%	10.47%
50,000	Royal Bank of Canada	3,464,646	4,095,000	1.86%	2.00%
399,400	Suncor Energy	13,608,518	14,729,872	6.69%	7.20%
445,000	TECK Resources Ltd. Class B	3,176,845	10,341,800	4.70%	5.06%
10,000	TMX Group	577,000	613,800	0.28%	0.30%
3,141,562	Bombay Stock Exchange	32,336,835	20,176,580	9.16%	9.86%
800,000	Caldwell Financial Ltd.	1,826,650	2,320,000	1.05%	1.13%
406,066,055	Caldwell Growth Opportunities Trust	3,400,000	4,625,539	2.10%	2.26%
11,684,403	Canadian Securities Exchange (formerly CNSX)	5,829,521	10,515,963	4.77%	5.14%
3,000,000	Four Lakes Capital Fund Limited Partnership	3,000,000	3,216,600	1.46%	1.57%
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	1.36%	1.47%
32	Minneapolis Grain Exchange	7,279,359	6,997,320	3.18%	3.42%
51	One Chicago LLC	2,894,499	3,354,202	1.52%	1.64%
5,000,040	Radar Capital Fund 1 Limited Partnership	5,000,044	6,950,056	3.16%	3.40%
300,000	Radar Capital Fund II Series F Limited Partnership	3,000,000	3,000,000	1.36%	1.47%
5,899,911	Real Matters Inc.	10,554,644	23,599,644	10.71%	11.54%
1,000,000	Highview Financial Holdings Inc. Promissory Note	1,000,000	1,000,000	0.45%	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	125,844	125,844	0.06%	0.06%
	Total	\$ 168,562,484	\$ 220,263,255	100.00%	107.69%
	Private Exchanges/Investments			40.49%	43.60%

Total Net Asset Value (NAV) as at October 7, 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	\$ 220,263,255
Other Assets	1,267,932
TOTAL ASSETS	\$ 221,531,187

LIABILITIES	
BMO Demand Loan	11,500,000
Accounts Payable and Accrued Liabilities	218,882
Provision for Current Taxes (not currently payable)	0
Provision for Deferred Taxes	5,282,485
TOTAL LIABILITIES	\$ 17,001,367

TOTAL NET ASSET VALUE (after tax) as at October 7, 2016 \$ 204,529,820 NAV per share \$ 3.8614

Closing price October 7, 2016: URB \$2.25 URB.A \$2.25